

Hearing Date: October 30, 2019 at 9:30 a.m. AST  
Objection Deadline: August 13, 2019 at 4:00 p.m. AST

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

PROMESA

TITLE III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**SUMMARY COVER SHEET FOR FIRST INTERIM APPLICATION OF  
DICICCO, GULMAN & COMPANY LLP, FINANCIAL ADVISOR TO  
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD,  
ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE,  
FOR PROFESSIONAL COMPENSATION AND REIMBURSEMENT  
OF EXPENSES FOR THE SIXTH INTERIM FEE PERIOD  
FROM MARCH 1, 2019 THROUGH MAY 31, 2019**

**ALL FEES AND SERVICES IN THIS INTERIM APPLICATION  
WERE INCURRED OUTSIDE OF PUERTO RICO**

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**Summary Sheet**

Name of Applicant: DiCicco, Gulman & Company LLP (“DGC”)

Authorized to Provide Professional Services as: Financial Advisor to The Financial Oversight and Management Board, acting through its Special Claims Committee

Name of Client: The Financial Oversight and Management Board, acting through its Special Claims Committee

Debtor: Commonwealth of Puerto Rico

Petition Date: May 3, 2017<sup>2</sup>

Retention Date: February 26, 2019

Compensation Period: March 1, 2019 through May 31, 2019 (the “Compensation Period”)

Total Compensation Sought: \$1,458,637.50

Expense Reimbursement Sought: \$0.00

Total Compensation and Expense Reimbursement Sought: \$1,458,637.50

Prior Applications Filed: None

This is an: \_\_\_ monthly \_\_\_X interim \_\_\_ final application

This is DiCicco, Gulman & Company LLP’s first interim application in these cases (this “Application”).

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<sup>2</sup> The Petition Date for the Commonwealth under Title III was May 3, 2017. The petition date for COFINA under Title III was May 5, 2017. The petition date for ERS and HTA under Title III was May 21, 2017. The Petition Date for PREPA under Title III was July 2, 2017.

Additional Information required pursuant to the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases* effective as of November 1, 2013:

Total Compensation Approved by Interim Order to Date: \$0.00

Total Expense Reimbursement Approved by Interim Order to Date: \$0.00

Total Allowed Compensation Paid to Date: \$0.00

Total Allowed Expense Reimbursement Paid to Date: \$0.00

Total Compensation Sought in this Application Already Paid Pursuant to Monthly Compensation Statements but not yet Allowed: \$380,005.26

Total Expense Reimbursement Sought in this Application Already Paid Pursuant to Monthly Compensation Statements but not yet Allowed: \$0.00

Blended Hourly Rate in this Application for all Professionals: \$375.00

Blended Hourly Rate in this Application for all Timekeepers: \$375.00

Number of Professionals in this Application: 48

Number of Professionals Billing Fewer than 15 hours in this Application: 14

Difference Between Fees Budgeted and Compensation Requested for this Period: N/A<sup>3</sup>

Rate Increases Since Date of Retention: None

Disclosure of Compensation Sought in this Application Using Rates Disclosed at Retention: N/A

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<sup>3</sup> Please note that the Budget for this Compensation Period was not prepared prospectively or specific to each debtor.

**Summary of Prior Monthly Fee Statements for the Compensation Period  
from March 1, 2019 through May 31, 2019**

Date	Period Covered	Total Fees	Fees Requested (90%)	Holdback (10%)	Expenses Requested <sup>4</sup>	Fees Paid <sup>5</sup>	Expenses Paid (100%)
3/31/19	March 1, 2019 through March 31, 2019	\$197,362.50	\$177,626.25	\$19,736.25	\$0	\$123,595.25	\$0
5/31/19	April 1, 2019 through April 30, 2019	\$817,725.00	\$735,952.50	\$81,772.50	\$0	\$511,486.00	\$0
6/30/19	May 1, 2019 through May 31, 2019	\$443,550.00	\$399,195.00	\$44,355.00	\$0	\$0	\$0
		<b>\$1,458,637.50</b>	<b>\$1,312,773.25</b>	<b>\$145,863.75</b>	<b>\$0</b>	<b>\$635,082.24</b>	<b>\$0</b>

**Summary of Amounts Requested to be Paid**

Total 10% Holdback on Fees: \$145,863.75

Reimbursement for 29% Tax Withholding: \$380,704.39

Reimbursement for 1.5% Government Contribution: \$19,691.61

**Total Amount Requested to be Paid:** **\$546,259.75<sup>6</sup>**

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<sup>6</sup> On May 24, 2019 and June 28, 2019, in connection with DGC's First and Second Monthly Fee Statements, the Debtors paid DGC \$635,082.24 on account of fees requested. The Debtors withheld: (i) \$145,863.75, the amount of the 10% holdback, plus (ii) \$380,704.39, representing 29% tax withholding plus (iii) \$19,691.61, representing a 1.5% government contribution that is deducted from all fees that exceed \$50,000. On July 12, 2019, DGC submitted its Third Monthly Fee Statement. Assuming no objection, we expect the Debtors to pay the invoice but will withhold: (i) \$144,355.00, the amount of the 10% holdback, plus (ii) \$115,766.55, representing 29% tax withholding plus (iii) \$5,987.93, representing a 1.5% government contribution that is deducted from all fees that exceed \$50,000. DGC reserves the right to seek relief from the court if fees and expense due but not yet paid with respect to the Third Monthly Fee Statement are not paid in accordance with the ordinary Interim Compensation Order.

Hearing Date: October 30, 2019 at 9:30 a.m. AST  
Objection Deadline: August 13, 2019 at 4:00 p.m. AST

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

PROMESA  
TITLE III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**FIRST INTERIM APPLICATION OF  
DICICCO, GULMAN & COMPANY LLP, FINANCIAL ADVISOR TO  
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD,  
ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE,  
FOR PROFESSIONAL COMPENSATION RELATED TO  
THE DEBTOR: COMMONWEALTH  
FOR THE SIXTH INTERIM FEE PERIOD  
FROM MARCH 1, 2019 THROUGH MAY 31, 2019**

TO THE HONORABLE LAURA TAYLOR SWAIN  
UNITED STATES DISTRICT COURT JUDGE:

DiCicco, Gulman & Company LLP (“DGC”), Financial Advisor to the Financial Oversight and Management Board, acting through its Special Claims Committee (the “Oversight Board”) as representative of the Commonwealth of Puerto Rico, the Puerto Rico Sales Tax Financing Corporation, the Puerto Rico Highways and Transportation Authority, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, and the Puerto Rico Electric Power Authority (collectively, the “Debtors”) in the above-captioned title III cases (the “Title III”

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Cases”) pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),<sup>2</sup> hereby submits this first interim fee application (the “First Interim Application” or “Application”),<sup>3</sup> pursuant to PROMESA sections 316 and 317, Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”),<sup>4</sup> Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Bankruptcy Rules”), Appendix B of the United States Trustee *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Large Chapter 11 Cases* effective as of November 1, 2013 (the “U.S. Trustee Guidelines,” and together with the aforementioned statutes, rules and guidelines, the “Guidelines”), and in accordance with the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* entered by this Court on June 6, 2018 [Docket No. 3269] (the “Interim Compensation Order”), seeking entry of an order granting the allowance of interim compensation in the aggregate amount of \$1,458,637.50 in fees for reasonable and necessary professional services rendered during the period commencing March 1, 2019 through May 31, 2019 (the “Compensation Period”). In support of this Application, DGC respectfully states the following:

### **Jurisdiction and Venue**

1. The Court has subject matter jurisdiction to consider and determine this Second Interim Application pursuant to PROMESA section 306(a). Venue is proper before this Court pursuant to PROMESA section 307(a). The statutory predicates for the relief requested herein are PROMESA sections 316 and 317, Bankruptcy Rule 2016 and Local Rule 2016-1.

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<sup>2</sup> PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

<sup>3</sup> The Application solely pertains to fees and expenses incurred with respect to the Debtors’ Title III Cases and does not address fees or expenses incurred with respect to other services performed for the Oversight Board outside the Title III process.

<sup>4</sup> The Bankruptcy Rules are made applicable to the Debtors’ Title III Cases pursuant to PROMESA section 310.

2. This Application has been prepared in accordance with the Guidelines and the Interim Compensation Order. Attached hereto as **Exhibit A** is a certification regarding compliance with the Local Guidelines.

### **Background and Case Status**

#### **A. The Debtors' Title III Cases**

3. On June 30, 2016, the Oversight Board was established under PROMESA section 101(b).

4. On August 31, 2016, President Obama appointed the Oversight Board's seven voting members.

5. Pursuant to PROMESA section 315, "[t]he Oversight Board in a case under this title is the representative of the debtor[s]" and "may take any action necessary on behalf of the debtor[s] to prosecute the case[s] of the debtor[s], including filing a petition under section 304 of [PROMESA] . . . or otherwise generally submitting filings in relation to the case[s] with the court."

6. On September 30, 2016, the Oversight Board designated the Debtors as "covered entit[ies]" under PROMESA section 101(d).

7. On May 3, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Commonwealth of Puerto Rico (the "Commonwealth") pursuant to section 304(a) of PROMESA, commencing a case under title III thereof.

8. On May 5, 2017, the Oversight Board filed a voluntary petition for relief for the Puerto Rico Sales Tax Financing Corporation ("COFINA") pursuant to section 304(a) of PROMESA, commencing a case under title III thereof.

9. On May 21, 2017, the Oversight Board filed a voluntary petition for relief for each of the Employees Retirement System of the Government of the Commonwealth of Puerto Rico

(“ERS”) and the Puerto Rico Highways and Transportation Authority (“HTA”) pursuant to section 304(a) of PROMESA, commencing cases under title III thereof.

10. On July 2, 2017, the Oversight Board filed a voluntary petition for the Puerto Rico Electric Power Authority (“PREPA”) pursuant to section 304(a) of PROMESA, commencing a case under title III thereof.

11. Through orders issued on June 1, June 29 and October 6, 2017, the Court ordered the joint administration of the Title III Cases for the Debtors, for procedural purposes only [Docket Nos. 242, 537 and 1417].

12. Background information regarding the Commonwealth and its instrumentalities, and the commencement of the instant Title III Cases, is contained in the *Notice of Statement of Oversight Board in Connection with PROMESA Title III Petition* [Docket No. 1] attached to the Commonwealth’s Title III petition.

**B. Retention of DiCicco, Gulman and Company LLP**

13. DGC is an accounting firm with its offices located in Boston and Woburn, Massachusetts. DGC has significant experience serving as a consultant or financial expert in bankruptcy actions and litigations in many large, complex cases.

14. As set forth in the Independent Contract Services Agreement dated February 26, 2019 (the “Services Agreement”),<sup>5</sup> DGC was retained by and authorized to act as financial advisor to the Oversight Board, acting through its Special Claims Committee, to assist the Special Claims Committee regarding investigation and pursuit of potential claims.

**C. Interim Compensation and Fee Examiner Orders**

15. On August 23, 2017, the Court entered the *Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 1150].

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<sup>5</sup> A copy of the Services Agreement is available on the Oversight Board’s website at <http://oversightboard.pr.gov/documents/>.



16. On October 6, 2017, the Court appointed a Fee Examiner in these Title III Cases (the “Fee Examiner”) pursuant to the *Order Pursuant to PROMESA Sections 316 and 317 and Bankruptcy Code Section 105(a) Appointing a Fee Examiner and Related Relief* [Docket No. 1416] (the “Fee Examiner Order”).

17. On October 31, 2017, the Fee Examiner filed the Urgent Motion of the Fee Examiner to Amend the Interim Compensation Order, Including the Due Date and Hearing Date for Interim Compensation [Docket No. 1594].

18. On November 8, 2017, the Court entered the First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket No. 1715].

19. On November 10, 2017, the Fee Examiner issued a memorandum, and on January 3, 2018, the Fee Examiner issued a supplemental memorandum (together, the “Fee Examiner Guidelines”) to all retained professionals in these Title III Cases providing additional guidelines in connection with the Interim Compensation Order.

20. On May 8, 2018, the Fee Examiner filed the *Motion of the Fee Examiner to Amend the Fee Examiner Order with Respect to the Scope of the Fee Examiner’s Authority in the Interest of Administrative Efficiency* [Docket No. 3032] (the “Motion to Amend the Fee Examiner Order”).

21. On May 23, 2018, the Oversight Board and the Puerto Rico Fiscal Agency and Financial Authority (“AAFAF”) filed a *Joint Motion for Entry of an Order Further Amending the Interim Compensation Order* [Docket No. 3133].

22. On June 6, 2018, the Court entered the Interim Compensation Order, and in accordance therewith, LS&E and other professionals retained in these Title III Cases were authorized to serve upon the parties identified therein (the “Notice Parties”) monthly fee statements (the “Monthly Fee Statements”).

23. Pursuant to the Interim Compensation Order, the Notice Parties have ten days from the date of service of the Monthly Fee Statement to object to the amounts requested. If no objection is filed prior to expiration of the objection period, the Commonwealth is authorized to pay the respective professionals 90% of the fees and 100% of the expenses sought in each Monthly Fee Statement.

24. On June 20, 2018, the Court entered the *First Amended Order Pursuant to PROMESA Sections 316 and 317 and Bankruptcy Code Section 105(A) Appointing a Fee Examiner and Related Relief* [Docket No. 3324] (the “Amended Fee Examiner Order”).

**D. Applications for Interim Compensation**

25. In addition to the Monthly Fee Statements, the Interim Compensation Order directed professionals to seek interim allowance and payment of compensation (including the 10% held back from Monthly Fee Statements) and expense reimbursement at 120-day intervals (each an “Interim Fee Period”) by filing with the Court and serving on the Notice Parties an application for approval and allowance of all compensation and reimbursement of expenses relating to services rendered and expenses incurred during the preceding Interim Fee Period (*see* Interim Compensation Order at ¶2(f)).

26. This is DGC’s first interim fee application and covers the period from its retention on March 1, 2019 through May 31, 2019.

**Relief Requested**

27. By this Application, DGC seeks an order authorizing (a) allowance of interim compensation for the professional services rendered during the Compensation Period in the aggregate amount of \$1,458,637.50, inclusive of any amounts previously held back, including certain purported tax withholding and government contribution amounts.

28. During the Compensation Period, DGC professionals expended a total of 3,891.7 hours for which compensation is requested. All services rendered and expenses incurred for which

compensation or reimbursement is requested were performed diligently and economically at the direction of Brown Rudnick, counsel to the Oversight Board, acting through its Special Claims Committee.

29. During the Compensation Period, DGC submitted three Monthly Fee Statements (the first, second and third such statements submitted by DGC).

30. On April 9, 2019, DGC served its first monthly fee statement covering the period from March 1, 2019 through March 31, 2019 (the “First Monthly Fee Statement”), a copy of which is attached hereto as **Exhibit E-1**. DGC received no objection to the First Monthly Fee Statement. On April 12, 2019, DGC submitted a statement of no objection to AAFAF with respect to the First Monthly Fee Statement. On May 24, 2019, the Debtors paid DGC \$123,595.25 on account of fees requested. The Debtors withheld (i) \$19,736.25, the amount of the 10% holdback, plus (ii) \$51,511.61, representing a 29% tax withholding<sup>6</sup> and (iii) \$2,519.38, representing a 1.5% government contribution that is deducted from all fees that exceed \$50,000.<sup>7</sup>

31. On May 1, 2019, DGC served its second monthly fee statement covering the period from April 1, 2019 through April 30, 2019 (the “Second Monthly Fee Statement”), a copy of which is attached hereto as **Exhibit E-2**. DGC received no objection to the Second Monthly Fee Statement. On June 12, 2019, DGC submitted a statement of no objection to AAFAF with respect to the Second Monthly Fee Statement. On June 28, 2019, the Debtors paid DGC \$511,486.99 on account of fees requested. The Debtors withheld (i) \$81,772.50, the amount of the 10% holdback, plus (ii) \$213,426.23, representing a 29% tax withholding<sup>8</sup> and (iii) \$11,039.29, representing a 1.5% government contribution that is deducted from all fees that exceed \$50,000.<sup>9</sup>

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<sup>6</sup> DiCicco, Gulman and Company LLP performed all services outside of Puerto Rico. Nonetheless, DiCicco, Gulman and Company LLP intends to seek a refund of all amounts withheld on account of amounts withheld.

<sup>7</sup> DiCicco, Gulman and Company LLP performed all services outside of Puerto Rico. Nonetheless, DiCicco, Gulman and Company LLP intends to seek a refund of all amounts withheld on account of amounts withheld.

<sup>8</sup> DiCicco, Gulman and Company LLP performed all services outside of Puerto Rico. Nonetheless, DiCicco, Gulman and Company LLP intends to seek a refund of all amounts withheld on account of amounts withheld.

32. On July 12, 2019, DGC served its third monthly fee statement covering the period from May, 2019 through May 31, 2019 (the “Third Monthly Fee Statement”), a copy of which is attached hereto as **Exhibit E-3**. If DGC receives no objection to the Third Monthly Fee Statement, on July 23, 2019, DGC will submit a statement of no objection to AAFAF with respect to the Third Monthly Fee Statement. As of this submission, there have been no payments received on this fee statement.<sup>10</sup> We are expecting that the Debtors will pay the invoice but will withhold (i) \$44,355.00, the amount of the 10% holdback, plus (ii) \$115,766.55, representing a 29% tax withholding<sup>11</sup> and (iii) \$5,987.93, representing a 1.5% government contribution that is deducted from all fees that exceed \$50,000.<sup>12</sup>

33. Other than with respect to those Monthly Fee Statements, no payments have been made to DGC, and DGC has received no promises of payment from any source for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered during the Compensation Period and addressed by this Interim Application. There is no agreement or understanding between DGC and any other person, other than the members of DGC, for the sharing of compensation to be received for services rendered in these cases.

34. In accordance with the Services Agreement, DGC’s hourly rate for all professionals is \$375.

35. DGC maintains computerized records of all time spent by DGC professionals in connection with its representation of the Oversight Board. DGC has provided itemized time

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<sup>9</sup> DiCicco, Gulman and Company LLP performed all services outside of Puerto Rico. Nonetheless, DiCicco, Gulman and Company LLP intends to seek a refund of all amounts withheld on account of amounts withheld.

<sup>10</sup> DiCicco, Gulman and Company LLP reserves its rights to seek relief from the court to the extent any outstanding fees and expenses that are due and payable are not paid on the terms set forth in the Interim Compensation Order.

<sup>11</sup> DiCicco, Gulman and Company LLP reserves its rights to seek relief from the court to the extent any outstanding fees and expenses that are due and payable are not paid on the terms set forth in the Interim Compensation Order.

<sup>12</sup> DiCicco, Gulman and Company LLP performed all services outside of Puerto Rico. Nonetheless, DiCicco, Gulman and Company LLP intends to seek a refund of all amounts withheld on account of amounts withheld.

records for professionals performing services during the Compensation Period to this Court, the Debtors, the Fee Examiner, all notice parties pursuant to the Interim Compensation Order and the U.S. Trustee. All entries itemized in DGC's time records comply with the requirements set forth in the Guidelines, including the use of separate matter numbers for different project types, as described in this Application.

36. Pursuant to, and consistent with, the relevant requirements of the Guidelines, as applicable, the following exhibits are attached hereto and incorporated herein by reference:

- i. **Exhibit A** declaration of Elisabeth O. da Silva regarding DGC's compliance with the Local Guidelines.
- ii. **Exhibit B** contains a summary of hours and fees billed by each DGC accountant and paraprofessional in services rendered to the Oversight Board during the Compensation Period, including respective titles, hourly rates.
- iii. **Exhibit C** contains a summary of compensation requested by matter during the Compensation Period.
- iv. **Exhibit D** contains a budget plan with a comparative analysis of budgeted and actual fees during the Compensation Period.
- v. **Exhibits E-1, E-2 and E-3** contain copies of DGC's Monthly Fee Statements during the Compensation Period, which include detailed time records and out-of-pocket expense details.

**Summary of Services Performed by DGC During the Compensation Period**

37. Set forth below is a description of significant professional services, broken down by project category, rendered by DGC during the Compensation Period. The following services described are not intended to be a comprehensive summary of the work performed by DGC. Detailed descriptions of all services rendered by DGC can be found in the detailed time records reflecting the services performed by DGC's professionals, the time expended by each professional, and the hourly rate of each professional, annexed to the Monthly Fee Statements attached hereto as

**Exhibits** **E-1,**

**E-2** and **E-2**, and such descriptions are incorporated herein by reference.

**A. Case Administration**

**Fees: \$11,100.00; Hours: 31.6**

38. At the outset of its retention DGC coordinated its investigation and document management efforts considering the scope set out by Brown Rudnick and the Special Claims Committee of its investigation and need to ensure efficiency and appropriate sharing of information.

39. In addition, DGC considered and digested case information including pleadings, petitions, and related deadlines to plan resources and necessary tasks in order to complete and report findings in conjunction with Brown Rudnick's legal deadlines.

40. Also during the Compensation Period, DGC engaged in discussions with the Brown Rudnick regarding electronically available data and considered and planned the most effective method of electronic file transfer and management.

**B. Fee Application**

**Fees: \$8,550.0000; Hours: 22.8**

41. During the Compensation Period, DGC spent time on the following: (a) review of the docket and filings in these Title III Cases in connection with fee and compensation matters, (b) review of the Guidelines and Fee Examiner Guidelines, (c) preparation of its First, Second and Third Monthly Fee Statements, and (c) review and coordination with Brown Rudnick and the Oversight Board's professionals in connection with the foregoing.

**C. Meetings and Communication with counsel**

**Fees: \$14,100.00; Hours: 37.6**

42. At the outset of DGC's engagement, DGC engaged in numerous discussions with Brown Rudnick regarding the posture of the cases, scope of investigation and desired course of action. During the Compensation Period, DGC established agendas for weekly calls with various legal teams at Brown Rudnick to provide status reports and summaries of observations to date on

various work streams. In addition, DGC engaged in periodic follow-up discussions with various members of Brown Rudnick regarding their questions on specific case issues.

43. On May 14, 2019, Elisabeth da Silva and Jaclyn Reinhard traveled to Brown Rudnick's New York offices for in-person meetings with several Brown Rudnick attorneys and counsel to the Official Committee of Unsecured Creditors and counsel to an ad hoc group of GO bondholders to discuss various observations to date and coordinate access to analyses and documents.

**D. General Investigation**

**Fees: \$30,937.50; Hours: 82.5.00**

44. At the outset of DGC's engagement, the investigation team analyzed the Kobre & Kim Report, prior pleadings, news reports and other materials providing additional detail and other information regarding the issues relating to the financial crisis and specific topics of investigation. DGC engaged in numerous discussions with Brown Rudnick to gather additional information regarding particular case issues relevant to the investigation. At Brown Rudnick's direction, and for administrative and case efficiency purposes, DGC's professionals participated in discussions led by Brown Rudnick with counsel for the Unsecured Creditors' Committee to discuss the case status and diligence and investigative efforts, including as to coordinating go forward efforts, prior to commencing extensive work on the general investigation.

45. DGC coordinated with professionals from Brown Rudnick in order to gain access to documents relevant to the investigation of claims identified in the Kobre & Kim Report, which necessitated discussions with Brown Rudnick relative to technology tools and secure file transfer.

46. During the Compensation Period, DGC undertook to understand and assist Brown Rudnick in its development and implementation of interim and long-term strategies to preserve and exercise the Oversight Board's rights in furtherance of its goals in the Title III cases, including managing and undertaking various work streams relating to the identification of potential third

party claims and avoidance actions. DGC, as the request of Brown Rudnick, conducted specific research on a variety topics and summarized findings and outlined facts as evidenced by the research conducted.

**E. GO Bonds / Debt Limit**

**Fees: \$187,237.50; Hours: 499.30**

47. During the Compensation Period, DGC reviewed and analyzed portions of the Kobre & Kim Report relating to General Obligation bonds and potential claims held by the Oversight Board related thereto. In particular, DGC researched and analyzed the details of multiple GO bond issuances and prepared comprehensive analyses thereof. DGC summarized various debt and debt guaranty per fiscal year. DGC also read and analyzed audited financial statements as well as portions of Puerto Rico's constitution related to debt issuance and debt limit calculations.

48. DGC, at the direction of and in conjunction with Brown Rudnick, coordinated with the Official Committee of Unsecured Creditors for the Title III cases (the "UCC"), via its professionals, to collaborate with respect to their research and analysis and regarding proposed litigation.

49. In addition, DGC researched and analyzed the Public Building Authority (PBA) Bonds, and the relationship between PBA Bonds and the GO Bonds. DGC also analyzed the financial statement disclosures related to debt issuances, any guaranty of debt, and the Commonwealth's financial reporting structure.

50. During the Compensation Period, DGC analyzed and summarized various credit ratings of the various bond issuances. DGC also summarized the professionals involved in each GO bond issuance including counsel, auditors, and underwriters.



**F. Avoidance Actions – Commonwealth**

**Fees: \$790,875.00; Hours: 2,109.0**

51. During the Compensation Period, DGC assisted Brown Rudnick and coordinated with the UCC's consultants relating to payments by the Title III debtors during relevant avoidance periods under PROMESA and the Bankruptcy Code for purposes of investigation under Rule 2004. DGC, under Brown Rudnick's direction, participated in follow up discussions with the UCC's consultants regarding (a) document production status and (b) delegation of document review and analysis tasks pertaining to avoidance actions. DGC reconciled and analyzed thousands of payments to third party vendors. DGC researched and gathered contract data available and performed individual analysis of contracts and payments for hundreds of vendors. DGC categorized and summarized findings by indicia and discussed with Brown Rudnick and the SCC. DGC coordinated with the UCC's consultants regarding the status and results of consultants' analysis.

**G. Avoidance Actions – HTA<sup>13</sup>**

**Fees: \$25,162.50; Hours:67.1**

52. During the Compensation Period, DGC assisted Brown Rudnick and coordinated with the UCC's consultants relating to payments by the Title III debtors during relevant avoidance periods under PROMESA and the Bankruptcy Code for purposes of investigation under Rule 2004. DGC, under Brown Rudnick's direction, participated in follow up discussions with the UCC's consultants regarding (a) document production status and (b) delegation of document review and analysis tasks pertaining to avoidance actions. DGC reconciled and analyzed thousands of payments to third party vendors. DGC researched and gathered contract data available and

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<sup>13</sup> On April 9, 2019, DGC served its first monthly fee statement covering the period from March 1, 2019 through March 31, 2019. At that time we were not asked to separate out the Debtor fees into separate invoices, therefore there was some time related to HTA, ERS and PREPA.

performed individual analysis of contracts and payments for hundreds of vendors. DGC categorized and summarized findings by indicia and discussed with Brown Rudnick and the SCC. DGC coordinated with the UCC's consultants regarding the status and results of consultants' analysis.

**H. Avoidance Actions – ERS<sup>14</sup>**

**Fees: \$6,637.50; Hours: 17.7**

53. During the Compensation Period, DGC assisted Brown Rudnick and coordinated with the UCC's consultants relating to payments by the Title III debtors during relevant avoidance periods under PROMESA and the Bankruptcy Code for purposes of investigation under Rule 2004. DGC, under Brown Rudnick's direction, participated in follow up discussions with the UCC's consultants regarding (a) document production status and (b) delegation of document review and analysis tasks pertaining to avoidance actions. DGC reconciled and analyzed thousands of payments to third party vendors. DGC researched and gathered contract data available and performed individual analysis of contracts and payments for hundreds of vendors. DGC categorized and summarized findings by indicia and discussed with Brown Rudnick and the SCC. DGC coordinated with the UCC's consultants regarding the status and results of consultants' analysis.

**I. Avoidance Actions – PREPA<sup>15</sup>**

**Fees: \$28,612.50; Hours: 76.3**

54. During the Compensation Period, DGC assisted Brown Rudnick and coordinated with the UCC's consultants relating to payments by the Title III debtors during relevant avoidance periods under PROMESA and the Bankruptcy Code for purposes of investigation under Rule 2004.

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<sup>14</sup> On April 9, 2019, DGC served its first monthly fee statement covering the period from March 1, 2019 through March 31, 2019. At that time we were not asked to separate out the Debtor fees into separate invoices, therefore there was some time related to HTA, ERS and PREPA.

<sup>15</sup> On April 9, 2019, DGC served its first monthly fee statement covering the period from March 1, 2019 through March 31, 2019. At that time we were not asked to separate out the Debtor fees into separate invoices, therefore there was some time related to HTA, ERS and PREPA.

DGC, under Brown Rudnick's direction, participated in follow up discussions with the UCC's consultants regarding (a) document production status and (b) delegation of document review and analysis tasks pertaining to avoidance actions. DGC reconciled and analyzed thousands of payments to third party vendors. DGC researched and gathered contract data available and performed individual analysis of contracts and payments for hundreds of vendors. DGC categorized and summarized findings by indicia and discussed with Brown Rudnick and the SCC. DGC coordinated with the UCC's consultants regarding the status and results of consultants' analysis.

#### **J. Solvency**

**Fees: \$202,275.00; Hours: 539.4**

55. During the Compensation Period, DGC studied and analyzed various publicly available data such as Official Statements associated with bond offerings, audited financial statements. DGC also read and analyzed data obtained from Brown Rudnick including working group analyses, budgets and forecasts, and other financial analyses. DGC studied and analyzed the sources and uses of funds for each bond issuance. DGC studied and analyzed historical financial statements, historical projections. DGC researched various professional guidance and publicly available models used in other large, complex bankruptcy proceedings. DGC routinely obtained and digested electronic data as it was provided to it from Brown Rudnick. DGC requested specific queries on electronic data room files and analyzed and digested the results. DGC conducted statistical research including census, crime, and other statistics. DGC performed routine news searches. DGC performed ratio analysis and summarized an overview of findings on a regular basis. DGC studied the Commonwealth's financial reporting structure.

#### **K. Vendor Resolutions**

**Fees: \$153,150.00; Hours: 408.4**

56. During the Compensation Period, DGC assisted Brown Rudnick and local counsel with devising and implementing a vendor resolution protocol. DGC read and edited language for the protocols press release and the website frequently asked questions as set up on PrimeClerk. DGC organized and employed technology to receive and track inquiries and requests from over 300 separate vendors. DGC coordinated the individual data requests and analysis of further information as needed from each vendor. DGC discussed and coordinated with Brown Rudnick and local counsel and weekly check in and status call to communicate progress and findings.

**The Application Should be Granted**

57. Section 317 of PROMESA provides for interim compensation of professionals and incorporates the substantive standards of Section 316 of PROMESA to govern the Court's award of such compensation. 48 U.S.C. § 2177. Section 316 provides that a court may award a professional employed under section 1103 of title 11 of the United States Code "reasonable compensation for actual, necessary services rendered . . . and reimbursement for actual, necessary expenses." *Id.* § 2176(a)(1) and (2). Section 316(c) sets forth criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded to a professional person, the court shall consider the nature, the extent, and the value of such services, considering all relevant factors, including—

- (1) the time spent on such services;
- (2) the rates charged for such services;
- (3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this chapter;
- (4) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (5) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the restructuring field; and

- (6) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title or title 11, United States Code.

*Id.* § 2176(c).

58. DGC respectfully submits that the services for which it seeks compensation and the expenditures for which it seeks reimbursement in this First Interim Application were necessary and beneficial to the Oversight Board. Considering the nature, extent and value of such services, DGC submits that the compensation requested herein is reasonable.

59. The compensation for DGC's services as requested is commensurate with the complexity, importance and nature of the problems, issues or tasks involved. The professional services were performed with expedition and in an efficient manner.

60. In sum, the services rendered by DGC were necessary and beneficial to Brown Rudnick LLP, counsel to the Oversight Board acting through its Special Claims Committee, were reasonable considering the value of such services to the Oversight Board and were performed with skill and expertise. Accordingly, DGC submits that approval of the compensation for professional services and reimbursement of expenses requested in this First Interim Fee Application is warranted.

#### **Location of Services Provided**

61. All fees and services during this Compensation Period were rendered and incurred outside of Puerto Rico.

#### **Statements Pursuant to Appendix B of the U.S. Trustee Guidelines**

62. The following statements address information pursuant to Section C.5 of the U.S. Trustee Guidelines:

- a. **Question:** Did you agree to any variations from, or alternatives to, your standard or customary billing rates, fees or terms for services pertaining to this engagement that were provided during the application period? If so, please explain.

**Answer:** Yes, in accordance with the Services Agreement, DGC's the standard rate for all Partners and associates will be at a rate of \$375.

- b. **Question:** If the fees sought in this fee application as compared to the fees budgeted for the time period covered by this fee application are higher by 10% or more, did you discuss the reasons for the variation with the client?

**Answer:** Not-applicable/No.

- c. **Question:** Have any of the professionals included in this fee application varied their hourly rate based on geographic location of the bankruptcy case?

**Answer:** No.

- d. **Question:** Does the fee application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices? (This is limited to work involved in preparing and editing billing records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.). If so, please quantify by hours and fees.

**Answer:** No.

- e. **Question:** Does this fee application include time or fees for reviewing time records to redact any privileged or other confidential information? If so, please quantify by hours and fees.

**Answer:** No.

- f. **Question:** If the fee application includes any rate increases in retention: (i) did your client review and approve those rate increases in advance? and (ii) Did your client agree when retaining the law firm to accept all future rate increases? If not, did you inform your client that they need not agree to modified rates or terms in order to have you continue the representation, consistent with ABA Formal Ethics Opinion 11-458?

**Answer:** The Application does not include any additional rate increases.

### **Notice**

63. Notice of this Application has been provided to: (a) the United States Trustee for the District of Puerto Rico, (b) the Oversight Board and its counsel, (c) counsel to AAFAF, (d) counsel to the Fee Examiner, (e) counsel to the Official Committee of Unsecured Creditors, (f) counsel to the Official Committee of Retirees, and (g) the Puerto Rico Department of Treasury. DGC respectfully submits that no further notice of this Application should be required.

**No Prior Request**

64. No prior interim fee application for the relief requested herein has been made to this or any other Court.

**Conclusion**

WHEREFORE, DGC respectfully requests that the Court enter an order; (a) approving the interim allowance of \$1,458,637.50 for compensation for professional services rendered during the Compensation Period, and (b) granting such other and further relief as the Court deems just and proper.



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Elisabeth O. da Silva  
DICICCO, GULMAN AND COMPANY LLP  
155 Federal Street  
Boston, MA 02110  
Tel: (781) 937-5300  
[edasilva@dgccpa.com](mailto:edasilva@dgccpa.com)

# **EXHIBIT A**



**EXHIBIT A**

**DECLARATION OF ELISABETH O. DASILVA  
IN SUPPORT OF THE APPLICATION**

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

In re

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

PROMESA  
TITLE III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**CERTIFICATION OF ELISABETH O. DA SILVA IN SUPPORT OF  
FIRST INTERIM APPLICATION OF  
DICICCO, GULMAN & COMPANY LLP, FINANCIAL ADVISOR TO THE  
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD, ACTING THROUGH ITS  
SPECIAL CLAIMS COMMITTEE,  
FOR PROFESSIONAL COMPENSATION AND REIMBURSEMENT  
OF EXPENSES FOR THE SIXTH INTERIM FEE PERIOD  
FROM MARCH 1, 2019 THROUGH MAY 31, 2019**

I, Elisabeth O. da Silva , hereby certify that:

1. I am a partner of the firm DiCicco, Gulman & Company LLP (“DGC”) with offices located in Boston and Woburn, Massachusetts.
2. DGC was retained on February 26, 2019 as the financial advisor to Brown Rudnick LLP.
3. Brown Rudnick is claims counsel to the Financial Oversight and Management Board, acting through its Special Claims Committee (the “Oversight Board”) as representative of the Debtors in the above-captioned title III cases pursuant to section 315(b) of the *Puerto Rico Oversight*,

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

*Management, and Economic Stability Act* (“PROMESA”).<sup>2</sup> I have personal knowledge of all of the facts set forth in this certification except as expressly stated herein.

4. In accordance with (a) Local Bankruptcy Rule 2016-1 (the “Local Guidelines”), (b) Appendix B of the United States Trustee *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330*, effective as of November 1, 2013 (the “U.S. Trustee Guidelines”), and (c) the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* entered June 6, 2018 (the “Interim Compensation Order”), this certification is made with respect to the First Interim Application of DGC, as the financial advisor to Brown Rudnick, claims counsel to the Oversight Board, dated July 15, 2019 (the “Application”),<sup>3</sup> for interim compensation and reimbursement of expenses for the period of March 1, 2019 through and including May 31, 2019 (the “Compensation Period”).

5. With respect to section (a)(4) of the Local Guidelines, I certify that:

- a. I have read the Application;
- b. to the best of my knowledge, information, and belief, formed after reasonable inquiry, the compensation and reimbursement of expenses sought conforms with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the U.S. Trustee Guidelines and these Local Guidelines;
- c. except to the extent that fees or disbursements are prohibited by the Local Guidelines, the compensation and reimbursement of expenses requested are billed in accordance with the Services Agreement. DGC’s hourly rate for all professionals is \$375; and
- d. in providing a reimbursable service, DGC does not make a profit on that service, whether the service is performed by DGC in- house or through a third party.

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<sup>2</sup> PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

<sup>3</sup> Capitalized terms used but not defined herein have the meanings given to them in the Application.

Dated: July 15, 2019  
Boston, Massachusetts

Respectfully submitted,

A handwritten signature in cursive script, reading "Elisabeth O. da Silva".

---

Elisabeth O. da Silva

**DICICCO GULMAN & COMPANY LLP**

155 Federal Street

Boston, Massachusetts 02110

Telephone: (781) 937-5300

edasilva@dgccpa.com

# **EXHIBIT B**

Partners and Associates	Years() Admitted to Bar, Position Specialty	Hours	Rate	Amount
Elisabeth da Silva	N/A, Partner, CPA	460.1	375.00	171,787.50
Jaclyn Reinhard	N/A, Principal, CPA	418.3	375.00	156,862.50
Tomi Donahoe	N/A, Associate	329.2	375.00	123,450.00
Daniel Graham	N/A, Associate	302.7	375.00	113,512.50
Demitri Koutoulas	N/A, CPA	271.8	375.00	101,925.00
Scott Draper	N/A, Associate	255.2	375.00	95,700.00
Carolina Belasque	N/A, Associate	209.2	375.00	78,450.00
Nicole Forecast	N/A, Associate	184.1	375.00	69,037.50
Nathaniel Oh	N/A, Associate	145.5	375.00	54,562.50
Kimberly Train	N/A, Partner, CPA	142.4	375.00	53,400.00
Rebecca Saunders	N/A, Associate	133.6	375.00	50,100.00
Zachary Sizelove	N/A, Associate	104.5	375.00	39,187.50
Demitri Koutoulas	N/A, CPA	95.0	375.00	35,625.00
Michael Doherty	N/A, Associate	89.9	375.00	33,712.50
Tammy Yu	N/A, Associate	75.1	375.00	28,162.50
Cheryl Burke	N/A, Partner, MBA	66.8	375.00	25,050.00
Dylan Petitt	N/A, Consulting Mana	60.7	375.00	22,762.50
Jennifer Wood	N/A, CPA	40.3	375.00	15,112.50
Amy Talbott	N/A, Associate	39.7	375.00	14,887.50
#N/A	#N/A	38.4	375.00	14,400.00
Brian Banda	N/A, Associate	33.3	375.00	12,487.50
Paul Marden	N/A, Associate	31.2	375.00	11,700.00
Robert Wexler	N/A, Senior Advisor, F	29.9	375.00	11,212.50
Kappy Freund	N/A, Associate	29.3	375.00	10,987.50
Courtney Woods	N/A, CPA	28.6	375.00	10,725.00
Keri Morley	N/A, Associate	27.1	375.00	10,162.50
Dawn Hagman	N/A, Associate	25.3	375.00	9,487.50
Tommy Zhang	N/A, Associate	24.0	375.00	9,000.00
John Pappas	N/A, Associate	23.6	375.00	8,850.00
Judy Meier	N/A, Associate	18.6	375.00	6,975.00
Katie Dziewiszek	N/A, Associate	18.2	375.00	6,825.00
Nancy DeVito	N/A, Associate	17.4	375.00	6,525.00
Diana Romero	N/A, Associate	16.8	375.00	6,300.00
Tom Annino	N/A, Associate	16.8	375.00	6,300.00
Rachelle Surette	N/A, Associate	14.9	375.00	5,587.50
Jacqueline L'Heureux	N/A, Associate	14.3	375.00	5,362.50
Deb Dorsey	N/A, Associate	12.0	375.00	4,500.00
Michael Lord	N/A, Associate	11.5	375.00	4,312.50
Isabelle Richards	N/A, Associate	10.8	375.00	4,050.00
Dennis Neier	N/A, Senior Advisor, C	8.0	375.00	3,000.00
Amy Talbott	N/A, Associate	7.8	375.00	2,925.00
Elisabeth da Silva	N/A, Partner, CPA	2.0	375.00	750.00
Dennis Neier	N/A, Senior Advisor, C	1.8	375.00	675.00

Partners and Associates	Years() Admitted to Bar, Position Specialty	Hours	Rate	Amount
Dipesh Shrestha	N/A, Associate	1.8	375.00	675.00
Michelle Hubicsak	N/A, Associate	1.8	375.00	675.00
Michelle Ward	N/A, Associate	1.8	375.00	675.00
Molly Kessler	N/A, Associate	0.3	375.00	112.50
Kerri Catalfamo	N/A, Associate	0.3	375.00	112.50
<b>TOTAL</b>		<b>3,891.7</b>		<b>1,458,637.50</b>

# EXHIBIT C

PROFESSIONAL COMPENSATION RELATED TO  
THE DEBTOR: COMMONWEALTH

Date	Period Covered	Total Fees
	March 1, 2019 through May 31, 2019	\$1,458,637.50



# **EXHIBIT D**

## EXHIBIT D - BUDGET TO TO COMPARISON

<b>BUDGET*</b>	March		April		May		Total	
PROJECT CATEGORY	ESTIMATED HOURS	ESTIMATED FEES	ESTIMATED HOURS	ESTIMATED FEES	ESTIMATED HOURS	ESTIMATED FEES	ESTIMATED HOURS	ESTIMATED FEES
Case Administration	20.0	7,500.00	10.0	\$ 3,750.00	10.0	\$ 3,750.00	40.0	15,000.00
Meetings and Communication with counsel	25.0	9,375.00	30.0	11,250.00	15.0	5,625.00	70.0	26,250.00
Fee Application	-	-	10.0	3,750.00	10.0	3,750.00	20.0	7,500.00
General Investigation	50.0	18,750.00	45.0	16,875.00	45.0	16,875.00	140.0	52,500.00
Avoidance Actions: Commonwealth	250.0	\$ 93,750.00	2,000.0	750,000.00	300.0	112,500.00	2,550.0	956,250.00
Avoidance Actions: ERS	35.0	13,125.00	250.0	93,750.00	1,000.0	375,000.00	1,285.0	481,875.00
Avoidance Actions: HTA	100.0	37,500.00	250.0	93,750.00	1,000.0	375,000.00	1,350.0	506,250.00
Avoidance Actions: PREPA	100.0	37,500.00	100.0	37,500.00	300.0	112,500.00	500.0	187,500.00
Go Bonds / Debt Limit	35.0	13,125.00	100.0	37,500.00	150.0	56,250.00	285.0	106,875.00
Solvency	125.0	46,875.00	200.0	75,000.00	300.0	112,500.00	625.0	234,375.00
<b>TOTAL</b>	<b>645.0</b>	<b>\$ 241,875.00</b>	<b>2,995.0</b>	<b>\$ 1,123,125.00</b>	<b>3,050.0</b>	<b>\$ 1,143,750.00</b>	<b>6,595.0</b>	<b>\$ 2,473,125.00</b>

\* Budgets were not submitted by Debtor until June. These budgets include all expected time spent on all Debtors.

### ACTUALS - ALL DEBTORS - March 1, 2019 through May 31, 2019

PROJECT CATEGORY	HOURS	FEES
Case Administration	37.1	13,162.50
Fee Application	27.6	10,350.00
Meetings and Communication with counsel	43.2	16,200.00
Avoidance Actions: Commonwealth	2,109.0	790,875.00
Avoidance Actions: ERS	56.5	21,187.50
Avoidance Actions: HTA	359.1	134,662.50
Avoidance Actions: PREPA	207.2	77,700.00
General Investigation	83.9	31,462.50
Go Bonds / Debt Limit	588.4	194,437.50
Solvency	648.1	243,037.50
Vendor resolutions	408.4	153,337.50
	<b>4,568.5</b>	<b>1,686,412.50</b>

**ACTUALS - DEBTOR: COMMONWEALTH - March 1, 2019 through May 31, 2019**

PROJECT CATEGORY	HOURS	FEES
Case Administration	31.6	11,100.00
Fee Application	22.8	8,550.00
Meetings and Communication with counsel	37.6	14,100.00
Avoidance Actions: Commonwealth	2,109.0	790,875.00
Avoidance Actions: ERS	17.7	6,637.50
Avoidance Actions: HTA	67.1	25,162.50
Avoidance Actions: PREPA	76.3	28,612.50
General Investigation	82.5	30,937.50
Go Bonds / Debt Limit	499.3	187,237.50
Solvency	539.4	202,275.00
Vendor resolutions	408.4	153,150.00
<b>Total</b>	<b>3,891.7</b>	<b>1,458,637.50</b>

**ACTUALS - DEBTOR: ERS - March 1, 2019 through May 31, 2019**

PROJECT CATEGORY	HOURS	FEES
Case Administration	1.0	375.00
Fee Application	1.5	562.50
Meetings and Communication with counsel	2.7	1,012.50
Avoidance Actions: ERS	38.8	14,550.00
General Investigation	0.5	187.50
Go Bonds/ Debt Limit	1.5	562.50
Solvency	23.8	8,925.00
<b>Total</b>	<b>69.8</b>	<b>26,175.00</b>

**ACTUALS - DEBTOR: HTA - March 1, 2019 through May 31, 2019**

PROJECT CATEGORY	HOURS	FEES
Case Administration	3.5	1,312.50
Fee Application	3.1	1,162.50
Meetings and Communication with counsel	2.9	1,087.50
Avoidance Actions: HTA	292.0	109,500.00
General Investigation	0.9	337.50
Go Bonds/ Debt Limit	7.9	2,962.50
Solvency	77.8	29,175.00
Vendor resolutions	0.5	187.50
<b>Total</b>	<b>388.6</b>	<b>145,725.00</b>

**ACTUALS - DEBTOR: PREPA - March 1, 2019 through May 31, 2019**

PROJECT CATEGORY	HOURS	FEES
Case administration	1.0	375.00
Fee application	0.2	75.00
Avoidance Actions: PREPA	130.9	49,087.50
Go Bonds / Debt Limit	9.8	3,675.00
Solvency	7.1	2,662.50
<b>Total</b>	<b>149.0</b>	<b>55,875.00</b>

# EXHIBIT E-1

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

*In re:*

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

PROMESA Title III  
Case No. 17-BK-3283 (LTS)

(Jointly Administered)

**FIRST MONTHLY FEE STATEMENT OF DICICCO, GULMAN AND  
COMPANY LLP, FINANCIAL ADVISOR FOR THE FINANCIAL  
OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,  
ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE FOR SERVICES  
AND DISBURSEMENTS FOR THE PERIOD FROM  
MARCH 1, 2019 TO MARCH 31, 2019**

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ( "COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ( "HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); Employees Retirement System of the Government of the Commonwealth of Puerto Rico ( "ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ( "PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

The Commonwealth of Puerto Rico, *et al.*

April 9, 2019

FOR PROFESSIONAL SERVICES AND DISBURSEMENTS

Client Ref. No. SPC2210.0

Invoice No. 96338

Re: The Financial Oversight and Management Board for Puerto Rico,  
as representative of The Commonwealth of Puerto Rico, *et al.*  
Debtors under Title III  
March 1, 2019 – March 31, 2019

Professional services rendered by DiCicco, Gulman and Company, LLP,  
Financial Advisor for The Financial Oversight and Management Board for Puerto Rico, acting through  
its Special Claims Committee.

**Total Amount of Compensation for Professional Services** **\$197,362.50**

Less Holdback as per Court Order dated June 6, 2018 [Docket No. 3269] (10%)	\$19,736.25
Interim Compensation for Professional Services (90%)	\$177,626.25
Plus Reimbursement for Actual and Necessary Expenses	-
Total Requested Payment Less Holdback	<b>\$177,626.25</b>

**FEE STATEMENT INDEX**

<b>Exhibit A</b>	<b>Summary of Fees by Task Code</b>
<b>Exhibit B</b>	<b>Summary of Hours and Fees by Professional</b>
<b>Exhibit C</b>	<b>Time Entries for Each Professional by Task Code (Invoice)</b>



# EXHIBIT A

**SERVICES RENDERED BY  
DICICCO, GULMAN AND COMPANY LLP  
FROM MARCH 1, 2019 TO MARCH 31, 2019**

**SUMMARY OF FEES BY TASK CODE**

<u>TASK CODE</u>	<u>Hours</u>	<u>Fees</u>	<u>Total Amount</u>
Avoidance Actions: Commonwealth	190.3	\$71,362.50	\$71,362.50
Avoidance Actions: ERS	17.7	6,637.50	6,637.50
Avoidance Actions: HTA	67.1	25,162.50	25,162.50
Avoidance Actions: PREPA	76.3	28,612.50	28,612.50
Case Administration	10.9	4,087.50	4,087.50
General Investigation	23.4	8,775.00	8,775.00
Go Bonds / Debt Limit	25.9	9,712.50	9,712.50
Meetings and Communication with counsel	15.7	5,887.50	5,887.50
Solvency	99.0	37,125.00	37,125.00
<b>TOTAL</b>	<b>526.30</b>	<b>\$197,362.50</b>	<b>\$197,362.50</b>

# EXHIBIT B

## SERVICES RENDERED BY

**DICICCO, GULMAN AND COMPANY LLP**

**MARCH 1, 2019 THROUGH MARCH 31, 2019**

## SUMMARY OF HOURS AND FEES BY PROFESSIONAL

Partners and Associates	Admitted to Bar, Position Specialty	Hours	Rate	Amount
Elisabeth da Silva	N/A, Partner, CPA	87.7	\$375.00	\$32,887.50
Jaclyn Reinhard	N/A, Principal, CPA	138.1	375.00	51,787.50
Daniel Graham	N/A, Associate	78.4	375.00	29,400.00
Tomi Donahoe	N/A, CPA	76.2	375.00	28,575.00
Demitri Koutoulas	N/A, CPA	40.0	375.00	15,000.00
Rebecca Saunders	N/A, Associate	35.6	375.00	13,350.00
Robert Almquist	N/A, CPA	21.4	375.00	8,025.00
Courtney Woods	N/A, CPA	18.0	375.00	6,750.00
Jacqueline L'Heureux	N/A, Associate	14.3	375.00	5,362.50
Kimberly Train	N/A, Partner, CPA	5.40	375.00	2,025.00
Rachelle Surette	N/A, Associate	3.6	375.00	1,350.00
Robert Wexler	N/A, Senior Advisor, Restructuring	3.4	375.00	1,275.00
Cheryl Burke	N/A, Partner, MBA	2.6	375.00	975.00
Dylan Petitt	N/A, Manager	1.6	375.00	600.00
<b>TOTAL</b>		<b>526.3</b>	<b>375.00</b>	<b>\$197,362.50</b>

# EXHIBIT C

**SERVICES RENDERED BY  
DICICCO, GULMAN AND COMPANY LLP  
FROM MARCH 1, 2019 TO MARCH 31, 2019**

**TIME ENTRIES FOR EACH PROFESSIONAL BY TASK CODE (INVOICE)**



**DICICCO, GULMAN & COMPANY LLP**

150 Presidential Way, Suite 510  
Woburn, MA 01801  
781-937-5300 | dgccpa.com

**BILLING INQUIRIES**

Deb Dorsey  
[billing@dgccpa.com](mailto:billing@dgccpa.com)  
781-937-5122

**PAY BY CREDIT CARD ONLINE**

[dgccpa.com/contact](http://dgccpa.com/contact)

**PAY BY PHONE**

Rachelle Surette  
781-937-5347

PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT BOARD  
ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE  
C/O Jamie El Koury, Esq.  
1112 Park Avenue, Apt 12A New  
York, NY 10128

Invoice No. 96338

Date 03/31/2019

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FOR PROFESSIONAL SERVICES RENDERED MARCH 1, 2019 THROUGH MARCH 31, 2019

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Accounting and financial advisory services for Special Claims Committee.

Current Amount Due \$ 197,362.50

**ELECTRONIC PAYMENT INFORMATION**

Bank Name:

People's United Bank  
200 Linden Street  
Wellesley, MA 02482

ABA No.: 221172186

Account No.: 6500491471

Swift/BIC Code for international transactions: PESBUS33

Name on Account: DiCicco, Gulman & Company LLP

<u>DATE</u>	<u>PROESSIONAL</u>	<u>TASK CODE</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>VALUE</u>
3/1/2019	da Silva	Avoidance Actions: Commonwealth	Debrief call regarding avoidance actions.	0.5	\$187.50
3/5/2019	da Silva	Avoidance Actions: Commonwealth	Debrief call regarding five year projections.	0.3	\$112.50
3/7/2019	da Silva	Avoidance Actions: Commonwealth	Kick off meeting with Brown Rudnick.	1.0	\$375.00
3/8/2019	da Silva	Avoidance Actions: Commonwealth	Discuss matter and immediate action plan with J. Reinhard.	0.3	\$112.50
3/8/2019	da Silva	Avoidance Actions: Commonwealth	Read and organize documents provided by Brown Rudnick.	0.7	\$262.50
3/8/2019	Reinhard	Avoidance Actions: Commonwealth	Discuss matter and immediate action plan with E. da Silva.	0.3	\$112.50
3/9/2019	da Silva	Avoidance Actions: Commonwealth	Read Kobre & Kim report and various presentations provided to date.	1.0	\$375.00
3/9/2019	Reinhard	Avoidance Actions: Commonwealth	Read FOMB Objection, Brown Rudnick memo, PBA projections, Commonwealth of Puerto Rico fiscal plan.	2.0	\$750.00
3/11/2019	da Silva	Avoidance Actions: Commonwealth	Call with Alix Partners.	0.5	\$187.50
3/11/2019	da Silva	Avoidance Actions: Commonwealth	Meeting E. da Silva and J. Reinhard on strategy and background.	1.0	\$375.00
3/11/2019	da Silva	Avoidance Actions: Commonwealth	Project work flow processes, data needed, and skills/resources matching.	0.5	\$187.50
3/11/2019	da Silva	Avoidance Actions: Commonwealth	Read background documents including Brown Rudnick memo, PBA projections, Commonwealth of Puerto Rico fiscal plan.	3.0	\$1,125.00
3/11/2019	Reinhard	Avoidance Actions: Commonwealth	Meeting E. da Silva and J. Reinhard on strategy and background.	1.0	\$375.00
3/11/2019	Reinhard	Avoidance Actions: Commonwealth	Prepared workplan. Review documents related to the case.	5.0	\$1,875.00
3/14/2019	da Silva	Avoidance Actions: Commonwealth	Research publicly available data on Commonwealth.	0.6	\$225.00
3/14/2019	Donahoe	Avoidance Actions: Commonwealth	Project scheduling.	0.2	\$75.00
3/14/2019	Reinhard	Avoidance Actions: Commonwealth	Prepared workplan for payment analysis.	1.0	\$375.00
3/15/2019	Burke	Avoidance Actions: Commonwealth	Meeting with E. da Silva and K. Train regarding project plan.	1.0	\$375.00
3/15/2019	da Silva	Avoidance Actions: Commonwealth	Meeting with K. Train and C. Burke to discuss avoidance actions workplan.	1.0	\$375.00
3/15/2019	da Silva	Avoidance Actions: Commonwealth	Prepare summary of scope of engagement and summary of workplan for team kickoff meeting.	1.9	\$712.50
3/15/2019	da Silva	Avoidance Actions: Commonwealth	Discussion with J. Reinhard re: overall workplan on payment database testing.	0.6	\$225.00

<u>DATE</u>	<u>PROESSIONAL</u>	<u>TASK CODE</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>VALUE</u>
3/15/2019	da Silva	Avoidance Actions: Commonwealth	Discussion with J. Reinhard to prepare for discovery meetings with Alix Partners and Ankura. Discussion of Alix Partners work performed to date on payment database.	0.5	\$187.50
3/15/2019	Reinhard	Avoidance Actions: Commonwealth	Discussion with E. da Silva re: overall workplan on payment database testing.	0.6	\$225.00
3/15/2019	Reinhard	Avoidance Actions: Commonwealth	Discussion with E. da Silva to prepare for discovery meetings with Alix Partners and Ankura. Discussion of Alix Partners work performed to date on payment database.	0.5	\$187.50
3/16/2019	da Silva	Avoidance Actions: Commonwealth	Analysis of detailed payment workplan of detailed payments to HTA, ERS, and PREPA.	1.1	\$412.50
3/16/2019	da Silva	Avoidance Actions: Commonwealth	Analysis of various threshold lines for payment analysis. Comparison to various modeling tools.	0.9	\$337.50
3/16/2019	da Silva	Avoidance Actions: Commonwealth	Research and analyze various testing needed for payment analysis and Alix Partners tools to testing needed.	1.0	\$375.00
3/18/2019	Donahoe	Avoidance Actions: Commonwealth	General: Meeting with Jackie R. about PREPA, HTA & ERS tasks.	0.9	\$337.50
3/18/2019	Graham	Avoidance Actions: Commonwealth	Analysis of Alix Partners database, pivot tables, and task assignments.	0.9	\$337.50
3/18/2019	Graham	Avoidance Actions: Commonwealth	ERS: Created pivot table for amount paid to individuals.	0.6	\$225.00
3/18/2019	Koutoulas	Avoidance Actions: Commonwealth	Contract review for PREPA contracts and payments during 2 year look-back period.	2.2	\$825.00
3/18/2019	Reinhard	Avoidance Actions: Commonwealth	Review of analysis of the 2004 response data performed to date and estimate to complete.	0.9	\$337.50
3/18/2019	Reinhard	Avoidance Actions: Commonwealth	General: Scheduling and coordinating logistics for resources.	0.3	\$112.50
3/18/2019	Reinhard	Avoidance Actions: Commonwealth	General/All: Project plan and timeline.	0.5	\$187.50
3/19/2019	Saunders	Avoidance Actions: Commonwealth	HTA: Searching contracts and comparing to dates/amounts of payments	4.0	\$1,500.00
3/20/2019	da Silva	Avoidance Actions: Commonwealth	Discussion with J. Reinhard regarding payment analysis.	0.2	\$75.00
3/20/2019	Graham	Avoidance Actions: Commonwealth	ERS: Analysis of potential fraudulent transfers made 90 days prior to bankruptcy filing.	1.1	\$412.50
3/20/2019	Graham	Avoidance Actions: Commonwealth	ERS: Research contracts for ERS total payments. Extract transactions 90 days prior to filing date for further analysis.	2.1	\$787.50
3/20/2019	Reinhard	Avoidance Actions: Commonwealth	General: Work plan status and data collection.	0.6	\$225.00

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3/20/2019	Reinhard	Avoidance Actions: Commonwealth	General: Discussion regarding data collection.	0.3	\$112.50
3/20/2019	Reinhard	Avoidance Actions: Commonwealth	General: Financial data collection and analysis.	0.8	\$300.00
3/20/2019	Reinhard	Avoidance Actions: Commonwealth	Commonwealth: Data analysis related to guaranteed payments.	0.8	\$300.00
3/20/2019	Saunders	Avoidance Actions: Commonwealth	HTA: Update excel schedule with payment memos per vendor.	2.5	\$937.50
3/20/2019	Wexler	Avoidance Actions: Commonwealth	Review and analysis of approach for payment analysis.	1.2	\$450.00
3/21/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: Discussion with J. Reinhard regarding payment analysis coordination and completion.	0.5	\$187.50
3/21/2019	da Silva	Avoidance Actions: Commonwealth	General: Follow up discussion on payment analysis with J. Reinhard.	0.2	\$75.00
3/21/2019	da Silva	Avoidance Actions: Commonwealth	General: Review of payment databases for each debtor entity.	2.0	\$750.00
3/21/2019	Donahoe	Avoidance Actions: Commonwealth	Genera: Discussion with J. Reinhard about plan for 3/22.	0.1	\$37.50
3/21/2019	Graham	Avoidance Actions: Commonwealth	Analysis of the revenue measure chart from the Economic growth Plan chart. Updated an excel to reflect the charts.	2.9	\$1,087.50
3/21/2019	Reinhard	Avoidance Actions: Commonwealth	General: Follow up discussion on payment analysis with E. da Silva.	0.2	\$75.00
3/21/2019	Reinhard	Avoidance Actions: Commonwealth	General: Analysis discussion.	0.4	\$150.00
3/21/2019	Reinhard	Avoidance Actions: Commonwealth	General: Check in with R. Saunders, discuss preference work and financial statement data extraction.	0.4	\$150.00
3/21/2019	Reinhard	Avoidance Actions: Commonwealth	General: Discuss work plan with T. Donahue.	0.1	\$37.50
3/21/2019	Reinhard	Avoidance Actions: Commonwealth	General: Discuss work plan with D. Koutoulas.	0.1	\$37.50
3/21/2019	Saunders	Avoidance Actions: Commonwealth	General: Research addresses.	0.5	\$187.50
3/22/2019	Burke	Avoidance Actions: Commonwealth	Project status update E. da Silva and C. Burke.	0.5	\$187.50
3/22/2019	da Silva	Avoidance Actions: Commonwealth	Team meeting to discuss details of payment testing and ultimate production to client. Discussion of solvency analysis performed to date and remaining to complete.	2.2	\$825.00
3/22/2019	da Silva	Avoidance Actions: Commonwealth	Project status update E. da Silva and C. Burke.	0.5	\$187.50
3/22/2019	Donahoe	Avoidance Actions: Commonwealth	Team meeting to discuss details of payment testing and ultimate production to client. Discussion of solvency analysis performed to date and remaining to complete.	2.2	\$825.00
3/22/2019	Donahoe	Avoidance Actions: Commonwealth	General: Work plan update meeting with E. da Silva, D. Graham, T. Donahue, D. Pettitt.	1.4	\$525.00

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3/22/2019	Graham	Avoidance Actions: Commonwealth	General: Work plan update meeting with E. da Silva, D. Graham, T. Donahue, D. Pettitt.	1.4	\$525.00
3/22/2019	Koutoulas	Avoidance Actions: Commonwealth	Team meeting to discuss details of payment testing and ultimate production to client. Discussion of solvency analysis performed to date and remaining to complete.	2.2	\$825.00
3/22/2019	Reinhard	Avoidance Actions: Commonwealth	Team meeting to discuss details of payment testing and ultimate production to client. Discussion of solvency analysis performed to date and remaining to complete.	2.2	\$825.00
3/22/2019	Reinhard	Avoidance Actions: Commonwealth	General: Work plan update meeting with E. da Silva, D. Graham, T. Donahue, D. Pettitt.	1.4	\$525.00
3/22/2019	Reinhard	Avoidance Actions: Commonwealth	PREPA: Preference payment and fraudulent transfer analysis.	1.1	\$412.50
3/22/2019	Reinhard	Avoidance Actions: Commonwealth	General: Debrief call with E. da Silva.	0.2	\$75.00
3/22/2019	Reinhard	Avoidance Actions: Commonwealth	General: Pre-call preparation before call with Alix Partners.	0.3	\$112.50
3/22/2019	Reinhard	Avoidance Actions: Commonwealth	HTA: Preference payment and fraudulent transfer analysis.	0.1	\$37.50
3/22/2019	Reinhard	Avoidance Actions: Commonwealth	Commonwealth: Preference payment and fraudulent transfer analysis.	0.2	\$75.00
3/22/2019	Saunders	Avoidance Actions: Commonwealth	General: Work plan update meeting with E. da Silva, D. Graham, T. Donahue, D. Pettitt.	1.4	\$525.00
3/22/2019	Saunders	Avoidance Actions: Commonwealth	Commonwealth: Research addresses.	1.3	\$487.50
3/23/2019	da Silva	Avoidance Actions: Commonwealth	Phone call with J. Reinhard, E. da Silva, D. Graham, T. Donahoe & D. Koutoulas on plan for 3/23 & 3/25.	0.5	\$187.50
3/23/2019	da Silva	Avoidance Actions: Commonwealth	ERS: Discussion with D. Graham re: payment data analytics.	0.2	\$75.00
3/23/2019	Donahoe	Avoidance Actions: Commonwealth	Phone call with J. Reinhard, E. da Silva, D. Graham, T. Donahoe & D. Koutoulas on plan for 3/23 & 3/25.	0.5	\$187.50
3/23/2019	Donahoe	Avoidance Actions: Commonwealth	PREPA: Reviewing contract information and updating schedule for questions.	4.9	\$1,837.50
3/23/2019	Donahoe	Avoidance Actions: Commonwealth	General: Summarizing analyses needed and creating running list of tasks.	0.6	\$225.00
3/23/2019	Graham	Avoidance Actions: Commonwealth	Phone call with J. Reinhard, E. da Silva, D. Graham, T. Donahoe & D. Koutoulas on plan for 3/23 & 3/25.	0.5	\$187.50
3/23/2019	Graham	Avoidance Actions: Commonwealth	Team analytics report.	1.8	\$675.00
3/23/2019	Koutoulas	Avoidance Actions: Commonwealth	Phone call with J. Reinhard, E. da Silva, D. Graham, T. Donahoe & D. Koutoulas on plan for 3/23 & 3/25.	0.5	\$187.50



<u>DATE</u>	<u>PROESSIONAL</u>	<u>TASK CODE</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>VALUE</u>
3/23/2019	Reinhard	Avoidance Actions: Commonwealth	Phone call with J. Reinhard, E. da Silva, D. Graham, T. Donahoe & D. Koutoulas on plan for 3/23 & 3/25.	0.5	\$187.50
3/23/2019	Reinhard	Avoidance Actions: Commonwealth	Commonwealth: Address collection for vendors in 2 year data set.	0.3	\$112.50
3/23/2019	Reinhard	Avoidance Actions: Commonwealth	General: Status update discussion with R. Saunders.	0.2	\$75.00
3/23/2019	Reinhard	Avoidance Actions: Commonwealth	PREPA: Preference payment and fraudulent transfer analysis.	1.6	\$600.00
3/23/2019	Saunders	Avoidance Actions: Commonwealth	Commonwealth: Research addresses.	1.5	\$562.50
3/23/2019	Surette	Avoidance Actions: Commonwealth	Commonwealth: Research Addresses.	1.2	\$450.00
3/25/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: discussion with J. Reinhard re: budget to actual disclosure in audited financial statements.	0.2	\$75.00
3/25/2019	da Silva	Avoidance Actions: Commonwealth	Read sections of Kobre & Kim report dealing with PBA.	0.3	\$112.50
3/25/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Budget to actual analysis for 2015 & 2016.	0.6	\$225.00
3/25/2019	L'Heureux	Avoidance Actions: Commonwealth	Commonwealth: Research addresses.	5.0	\$1,875.00
3/25/2019	Reinhard	Avoidance Actions: Commonwealth	Discussion with R. Saunders for data gathering.	0.2	\$75.00
3/25/2019	Reinhard	Avoidance Actions: Commonwealth	Commonwealth: Data review, analysis, gathering, summarizing for cash flow analysis.	2.8	\$1,050.00
3/25/2019	Reinhard	Avoidance Actions: Commonwealth	General: Preference payment and fraudulent transfer analysis.	0.5	\$187.50
3/25/2019	Saunders	Avoidance Actions: Commonwealth	Commonwealth: Address research & touch bases w/ the team.	4.8	\$1,800.00
3/25/2019	Surette	Avoidance Actions: Commonwealth	Commonwealth: Research Addresses.	0.9	\$337.50
3/26/2019	Almquist	Avoidance Actions: Commonwealth	Team meeting to discuss details payment analysis and solvency analysis performed to date and remaining to complete.	1.0	\$375.00
3/26/2019	Almquist	Avoidance Actions: Commonwealth	Status update meeting regarding payment analysis with D. Graham, T. Donahoe, R. Almquist	0.5	\$187.50
3/26/2019	Almquist	Avoidance Actions: Commonwealth	General: Review NDA documents, discuss project details with J. Reinhard / E. da Silva as necessary.	0.8	\$300.00
3/26/2019	da Silva	Avoidance Actions: Commonwealth	Team meeting to discuss details payment analysis and solvency analysis performed to date and remaining to complete.	1.0	\$375.00
3/26/2019	da Silva	Avoidance Actions: Commonwealth	Conference call with J. Reinhard and S. Martinez, Alix Partners, re: format of payment testing details. Discussion of summary of analytics.	0.2	\$75.00
3/26/2019	da Silva	Avoidance Actions: Commonwealth	General: Discussion with J. Reinhard regarding payment analysis progress and solvency analysis inputs.	0.5	\$187.50

<u>DATE</u>	<u>PROFESSIONAL</u>	<u>TASK CODE</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>VALUE</u>
3/26/2019	da Silva	Avoidance Actions: Commonwealth	General: Follow up email and discussion with Brown Rudnick regarding payment analysis output in useable format.	0.1	\$37.50
3/26/2019	Donahoe	Avoidance Actions: Commonwealth	Team meeting to discuss details payment analysis and solvency analysis performed to date and remaining to complete.	1.0	\$375.00
3/26/2019	Donahoe	Avoidance Actions: Commonwealth	Team meeting to discuss details payment analysis and solvency analysis performed to date and remaining to complete.	1.0	\$375.00
3/26/2019	Donahoe	Avoidance Actions: Commonwealth	Status update meeting regarding payment analysis with D. Graham, T. Donahue, R. Almquist	0.4	\$150.00
3/26/2019	Graham	Avoidance Actions: Commonwealth	Team meeting to discuss details payment analysis and solvency analysis performed to date and remaining to complete.	1.0	\$375.00
3/26/2019	Graham	Avoidance Actions: Commonwealth	Status update meeting regarding payment analysis with D. Graham, T. Donahue, R. Almquist	0.5	\$187.50
3/26/2019	Reinhard	Avoidance Actions: Commonwealth	Team meeting to discuss details payment analysis and solvency analysis performed to date and remaining to complete.	1.0	\$375.00
3/26/2019	Reinhard	Avoidance Actions: Commonwealth	Conference call with J. Reinhard and S. Martinez, Alix Partners, re: format of payment testing details. Discussion of summary of analytics.	0.2	\$75.00
3/26/2019	Reinhard	Avoidance Actions: Commonwealth	General: Discussion with J. Reinhard regarding payment analysis progress and solvency analysis inputs.	0.5	\$187.50
3/26/2019	Reinhard	Avoidance Actions: Commonwealth	Status update meeting regarding payment analysis with D. Graham, T. Donahue, R. Almquist	0.5	\$187.50
3/26/2019	Reinhard	Avoidance Actions: Commonwealth	Commonwealth: Vender search including addresses for preference and avoidance analysis.	1.8	\$675.00
3/26/2019	Reinhard	Avoidance Actions: Commonwealth	General: Preference payment evaluation.	0.3	\$112.50
3/26/2019	Reinhard	Avoidance Actions: Commonwealth	General: Formulate work plan, divide out tasks.	0.5	\$187.50
3/26/2019	Reinhard	Avoidance Actions: Commonwealth	General: Preference payment and fraudulent transfer analysis.	3.3	\$1,237.50
3/26/2019	Saunders	Avoidance Actions: Commonwealth	Commonwealth: Review contracts for address info, quality review of spread sheet.	2.5	\$937.50
3/27/2019	Almquist	Avoidance Actions: Commonwealth	Team meeting, review of payment analysis status.	0.5	\$187.50

<u>DATE</u>	<u>PROESSIONAL</u>	<u>TASK CODE</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>VALUE</u>
3/27/2019	da Silva	Avoidance Actions: Commonwealth	General: Discussion with B. Wexler regarding payment analysis. Discussion with J. Reinhard re: payment analysis.	0.2	\$75.00
3/27/2019	Donahoe	Avoidance Actions: Commonwealth	Team meeting, review of payment analysis status.	0.5	\$187.50
3/27/2019	Graham	Avoidance Actions: Commonwealth	Team meeting, review of payment analysis status.	0.5	\$187.50
3/27/2019	Reinhard	Avoidance Actions: Commonwealth	Team meeting, review of payment analysis status.	0.5	\$187.50
3/27/2019	Reinhard	Avoidance Actions: Commonwealth	Commonwealth: Vender search including addresses for preference and avoidance analysis.	5.2	\$1,950.00
3/27/2019	Reinhard	Avoidance Actions: Commonwealth	Prep and call with R. Wexler re: presentation and analysis of preference payment test work.	0.5	\$187.50
3/27/2019	Reinhard	Avoidance Actions: Commonwealth	PREPA: Review preference and fraudulent transfers data analysis.	2.4	\$900.00
3/27/2019	Wexler	Avoidance Actions: Commonwealth	T/C with J. Reinhard to review updates to DGC spreadsheet on avoidance claims.	0.4	\$150.00
3/27/2019	Wexler	Avoidance Actions: Commonwealth	Review DGC spreadsheet on avoidance claims.	0.6	\$225.00
3/28/2019	Almquist	Avoidance Actions: Commonwealth	Payment analysis update meeting.	0.2	\$75.00
3/28/2019	da Silva	Avoidance Actions: Commonwealth	Payment analysis update meeting.	0.2	\$75.00
3/28/2019	da Silva	Avoidance Actions: Commonwealth	Review analysis.	0.2	\$75.00
3/28/2019	da Silva	Avoidance Actions: Commonwealth	General: Discussion with Brown Rudnick regarding status and format of payment analysis.	0.4	\$150.00
3/28/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: Discussion with S. Martinez, Alix Partners, and J. Reinhard regarding status of Commonwealth payment analysis.	0.3	\$112.50
3/28/2019	da Silva	Avoidance Actions: Commonwealth	General: Payment analysis categories.	0.1	\$37.50
3/28/2019	da Silva	Avoidance Actions: Commonwealth	Discussion with J. Reinhard regarding Commonwealth payment analysis testing.	0.5	\$187.50
3/28/2019	da Silva	Avoidance Actions: Commonwealth	Discussion with J. Reinhard regarding revenue lookup tool and analysis.	0.2	\$75.00
3/28/2019	da Silva	Avoidance Actions: Commonwealth	Discussion with J. Reinhard regarding data merge of data set for two years prior to petition with four years prior to petition date. Email to D. Barrett of Ankura re: same.	0.4	\$150.00
3/28/2019	Donahoe	Avoidance Actions: Commonwealth	Payment analysis update meeting.	0.2	\$75.00

<u>DATE</u>	<u>PROESSIONAL</u>	<u>TASK CODE</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>VALUE</u>
3/28/2019	Donahoe	Avoidance Actions: Commonwealth	General: Project planning.	0.7	\$262.50
3/28/2019	Graham	Avoidance Actions: Commonwealth	Payment analysis update meeting.	0.2	\$75.00
3/28/2019	Graham	Avoidance Actions: Commonwealth	ERS, HTA, and PREPA analysis.	0.5	\$187.50
3/28/2019	Graham	Avoidance Actions: Commonwealth	ERS: Updated ERS w/ four year information. Worked on creating the ERS file to match PREPA and HTA.	6.1	\$2,287.50
3/28/2019	L'Heureux	Avoidance Actions: Commonwealth	RES - searched and pulled contracts for vendors.	3.0	\$1,125.00
3/28/2019	Reinhard	Avoidance Actions: Commonwealth	Payment analysis update meeting.	0.2	\$75.00
3/28/2019	Reinhard	Avoidance Actions: Commonwealth	Review analysis.	0.2	\$75.00
3/28/2019	Reinhard	Avoidance Actions: Commonwealth	General: Discussion with Brown Rudnick regarding status and format of payment analysis.	0.4	\$150.00
3/28/2019	Reinhard	Avoidance Actions: Commonwealth	Commonwealth: Discussion with S. Martinez, Alix Partners, and J. Reinhard regarding status of Commonwealth payment analysis.	0.3	\$112.50
3/28/2019	Reinhard	Avoidance Actions: Commonwealth	General: Discussion with E. da Silva regarding revenue lookup tool and analysis.	0.2	\$75.00
3/28/2019	Reinhard	Avoidance Actions: Commonwealth	Commonwealth: Discussion with E. da Silva regarding payment analysis testing.	0.5	\$187.50
3/28/2019	Reinhard	Avoidance Actions: Commonwealth	ERS: Analysis of preference payments and fraudulent transfers.	0.7	\$262.50
3/28/2019	Reinhard	Avoidance Actions: Commonwealth	HTA: Analysis of preference payments and fraudulent transfers.	1.8	\$675.00
3/28/2019	Reinhard	Avoidance Actions: Commonwealth	General: Discussion with E. da Silva regarding data merge of data set for two years prior to petition with four years prior to petition date.	0.4	\$150.00
3/28/2019	Reinhard	Avoidance Actions: Commonwealth	PREPA: Analysis of preference payments and fraudulent transfers.	4.1	\$1,537.50
3/29/2019	Almquist	Avoidance Actions: Commonwealth	HTA: Additional contracts analysis for four year HTA response workplan.	1.7	\$637.50
3/29/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: Call with Brown Rudnick regarding payment analysis.	1.0	\$375.00
3/29/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: Discussion with K. Train and D. Graham regarding further data analytics on the Commonwealth payment file.	0.5	\$187.50
3/29/2019	da Silva	Avoidance Actions: Commonwealth	Database tool lookup for payment analysis.	0.2	\$75.00
3/29/2019	da Silva	Avoidance Actions: Commonwealth	Discussion with J. Reinhard regarding status of payment analysis summary.	0.2	\$75.00

<u>DATE</u>	<u>PROESSIONAL</u>	<u>TASK CODE</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>VALUE</u>
3/29/2019	da Silva	Avoidance Actions: Commonwealth	Discussion with D. Graham and T. Donohoe regarding status of payment analysis testing.	0.1	\$37.50
3/29/2019	da Silva	Avoidance Actions: Commonwealth	General: Review of details of payment analysis for HTA and ERS. Review Commonwealth analysis.	1.5	\$562.50
3/29/2019	da Silva	Avoidance Actions: Commonwealth	Read 90 day analytics prepared by Alix Partners.	0.1	\$37.50
3/29/2019	Donahoe	Avoidance Actions: Commonwealth	ERS: Reviewing contracts, answering key parameter questions, and preparing draft ERS work product.	5.8	\$2,175.00
3/29/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Accumulating 90-day data for the Commonwealth.	3.2	\$1,200.00
3/29/2019	Graham	Avoidance Actions: Commonwealth	Commonwealth: Discussion with K. Train and D. Graham regarding further data analytics on the Commonwealth payment file.	0.2	\$75.00
3/29/2019	Reinhard	Avoidance Actions: Commonwealth	Commonwealth: Call with Brown Rudnick regarding payment analysis.	1.0	\$375.00
3/29/2019	Reinhard	Avoidance Actions: Commonwealth	Commonwealth: Review 90 day analytic analysis from Alix Partners.	0.1	\$37.50
3/29/2019	Reinhard	Avoidance Actions: Commonwealth	General: Discussion with E. da Silva regarding status of payment analysis summary.	0.2	\$75.00
3/29/2019	Train	Avoidance Actions: Commonwealth	Commonwealth: Discussion with K. Train and D. Graham regarding further data analytics on the Commonwealth payment file.	0.5	\$187.50
3/29/2019	Wexler	Avoidance Actions: Commonwealth	T/C with E. da Silva to review spreadsheet sorts for avoidance claims.	0.2	\$75.00
3/30/2019	da Silva	Avoidance Actions: Commonwealth	Discussion with J. Reinhard regarding status of Commonwealth analysis pivot tables, status of payment testing, workplan on solvency analysis.	0.5	\$187.50
3/30/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: Meeting amongst E. da Silva and J. Reinhard regarding initial Pivot Table analysis.	0.9	\$337.50
3/30/2019	da Silva	Avoidance Actions: Commonwealth	Plan specific data analytics and testing necessary for solvency analysis, cash flow model.	1.0	\$375.00
3/30/2019	da Silva	Avoidance Actions: Commonwealth	Review of Commonwealth payment analysis and resulting pivot tables.	1.1	\$412.50
3/30/2019	da Silva	Avoidance Actions: Commonwealth	Discussion with D. Graham regarding Commonwealth pivot table analysis.	0.2	\$75.00
3/30/2019	da Silva	Avoidance Actions: Commonwealth	Discussion with D. Graham regarding updated pivot table analysis.	0.1	\$37.50
3/30/2019	da Silva	Avoidance Actions: Commonwealth	Read pivot table analysis. Prepare summary of findings for presentation to Brown Rudnick.	1.2	\$450.00

<u>DATE</u>	<u>PROESSIONAL</u>	<u>TASK CODE</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>VALUE</u>
3/30/2019	da Silva	Avoidance Actions: Commonwealth	Analyze details of Commonwealth payments by bucket and geography. Determine instrumentality or non-instrumentality.	1.0	\$375.00
3/30/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: Prepare list of follow up items for suggested further research on vendor payments.	0.5	\$187.50
3/30/2019	Graham	Avoidance Actions: Commonwealth	Commonwealth: Meeting amongst E. da Silva and J. Reinhard regarding initial Pivot Table analysis.	0.9	\$337.50
3/30/2019	Graham	Avoidance Actions: Commonwealth	Discussion w/ E. da Silva regarding updates to Pivot Table analysis.	0.2	\$75.00
3/30/2019	Graham	Avoidance Actions: Commonwealth	Commonwealth: Worked on Pivot Table Analysis of vendor payments to sent to BR.	7.8	\$2,925.00
3/30/2019	Reinhard	Avoidance Actions: Commonwealth	Discussion with J. Reinhard regarding status of Commonwealth analysis pivot tables, status of payment testing, workplan on solvency analysis.	0.5	\$187.50
3/30/2019	Reinhard	Avoidance Actions: Commonwealth	Commonwealth: Meeting amongst E. da Silva and J. Reinhard regarding initial Pivot Table analysis.	0.9	\$337.50
3/30/2019	Reinhard	Avoidance Actions: Commonwealth	General: Meet with E. da Silva regarding project status, next steps, coordinate resources.	0.4	\$150.00
3/30/2019	Reinhard	Avoidance Actions: Commonwealth	Commonwealth: Payment analysis review.	0.5	\$187.50
3/30/2019	Reinhard	Avoidance Actions: Commonwealth	General: Status update with E. da Silva.	0.2	\$75.00
3/28/2019	Donahoe	Avoidance Actions: ERS	ERS: Updating work product for contracts in 4 year look back and changing format to match PREPA.	3.6	\$1,350.00
3/28/2019	Graham	Avoidance Actions: ERS	ERS: Walk J. L'Heureux through pulling contracts for vendors.	0.4	\$150.00
3/29/2019	Graham	Avoidance Actions: ERS	ERS: Worked on complete the ERS file to be sent.	9.1	\$3,412.50
3/29/2019	Reinhard	Avoidance Actions: ERS	ERS: Discuss preferences/fraudulent transfers analysis with T. Donahue and D. Graham/	0.2	\$75.00
3/29/2019	Reinhard	Avoidance Actions: ERS	ERS: Review 4 year payment analysis prior to providing to Brown Rudnick.	2.3	\$862.50
3/29/2019	Reinhard	Avoidance Actions: ERS	ERS: Formatting/editing 2 year payment analysis for Brown Rudnick.	0.6	\$225.00
3/29/2019	Saunders	Avoidance Actions: ERS	ERS: Public info research (4 year list).	1.5	\$562.50
3/18/2019	Saunders	Avoidance Actions: HTA	HTA: Contract Research.	1.0	\$375.00
3/18/2019	Saunders	Avoidance Actions: HTA	Analysis 2004 response data.	0.9	\$337.50



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3/22/2019	Graham	Avoidance Actions: HTA	Updated ERS and HTA Worksheets for questions that were discusses in AM meeting. Began to work on Teammate analytics.	2.2	\$825.00
3/26/2019	Almquist	Avoidance Actions: HTA	HTA: Build worksheet & function to summarize litigation claim parameters.	1.0	\$375.00
3/26/2019	Almquist	Avoidance Actions: HTA	HTA: Working on contract analysis.	4.5	\$1,687.50
3/27/2019	Almquist	Avoidance Actions: HTA	HTA: Update information on payments analysis product & adjust formulas for testing parameters.	1.1	\$412.50
3/27/2019	Almquist	Avoidance Actions: HTA	HTA: Update HTA analytics based on team meeting and build & test pivot table summarization.	1.3	\$487.50
3/27/2019	Graham	Avoidance Actions: HTA	HTA: Update of HTA workplan with payments within 90 days of filing date and analytics column. Checked VLOOKUP formula to make sure it was pulling to Summary tab correctly.	0.9	\$337.50
3/27/2019	Graham	Avoidance Actions: HTA	HTA: Analysis of payments made by vendor for HTA. Created a chart of payment schedule by month. Pulled min, max, average, and count for payments made by vendor. Reviewed each vendor for payments made on the same day and checks with the same amount.	5.2	\$1,950.00
3/27/2019	Reinhard	Avoidance Actions: HTA	HTA: Preference and fraudulent transfers data analysis	1.1	\$412.50
3/27/2019	Saunders	Avoidance Actions: HTA	HTA/PREPA/ERS: Address QC.	2.0	\$750.00
3/28/2019	Almquist	Avoidance Actions: HTA	HTA: Review contracts.	0.5	\$187.50
3/28/2019	Almquist	Avoidance Actions: HTA	HTA: Adjust data analytics to conform to presentation on other entities. Adjust tables as needed.	1.2	\$450.00
3/28/2019	Almquist	Avoidance Actions: HTA	HTA: Review contracts for additional two years of input data. Expand scope of spreadsheet. Ensure data is consistent between two year and four year products.	3.8	\$1,425.00
3/28/2019	Almquist	Avoidance Actions: HTA	HTA: Compare two year and four year work products, make adjustments to match PREPA format.	1.0	\$375.00
3/28/2019	da Silva	Avoidance Actions: HTA	HTA: Review of payment analysis.	2.0	\$750.00
3/28/2019	Donahoe	Avoidance Actions: HTA	HTA: Phone call with C. Woods to discuss issue with 4-year data.	0.1	\$37.50
3/28/2019	Donahoe	Avoidance Actions: HTA	HTA: Phone call with C. Woods to discuss supplier names.	0.2	\$75.00

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3/28/2019	Donahoe	Avoidance Actions: HTA	HTA: Phone call with C. Woods to discuss HTA 4-year data.	0.2	\$75.00
3/28/2019	Reinhard	Avoidance Actions: HTA	Discuss HTA payment analysis (4 year) with C. Woods..	0.5	\$187.50
3/28/2019	Saunders	Avoidance Actions: HTA	HTA: Adding links to support public info.	1.0	\$375.00
3/28/2019	Saunders	Avoidance Actions: HTA	HTA/ERS: Vendor Director/ Management team research.	2.0	\$750.00
3/28/2019	Woods	Avoidance Actions: HTA	HTA: Phone call with T. Donahoe to discuss 4 year data accuracy testing.	0.2	\$75.00
3/28/2019	Woods	Avoidance Actions: HTA	HTA: Review 4 year data for accuracy.	1.0	\$375.00
3/28/2019	Woods	Avoidance Actions: HTA	HTA: Call with T. Donahoe to discuss next step of 4 year data review.	0.1	\$37.50
3/28/2019	Woods	Avoidance Actions: HTA	HTA: Review 4 year data received and manipulate down to new raw data for review.	5.9	\$2,212.50
3/28/2019	Woods	Avoidance Actions: HTA	HTA: Call with J. Reinhard and E. da Silva to discuss progress on 4 year data review.	0.5	\$187.50
3/29/2019	Almquist	Avoidance Actions: HTA	HTA: Phone calls / correspondence with C. Woods re: increase in HTA payment analysis scope	0.8	\$300.00
3/29/2019	da Silva	Avoidance Actions: HTA	HTA: Detail review of payment analysis.	1.2	\$450.00
3/29/2019	L'Heureux	Avoidance Actions: HTA	HTA: Searched for overlaps between pivot table and interest parties for T. Donahoe.	1.0	\$375.00
3/29/2019	L'Heureux	Avoidance Actions: HTA	HTA: Search for contracts related to 4 year data.	2.3	\$862.50
3/29/2019	Reinhard	Avoidance Actions: HTA	HTA: Discuss preferences/fraudulent transfers analysis with C. Woods.	0.2	\$75.00
3/29/2019	Reinhard	Avoidance Actions: HTA	HTA: Discuss preferences/fraudulent transfers analysis with T. Donahue and D. Graham.	0.2	\$75.00
3/29/2019	Reinhard	Avoidance Actions: HTA	HTA: Review 2 year payment analysis prior to providing to Brown Rudnick.	2.8	\$1,050.00
3/29/2019	Reinhard	Avoidance Actions: HTA	HTA: Formatting/editing 2 year payment analysis for Brown Rudnick.	0.6	\$225.00
3/29/2019	Woods	Avoidance Actions: HTA	HTA: Discuss next steps with J. Reinhard.	0.1	\$37.50
3/29/2019	Woods	Avoidance Actions: HTA	HTA: Call with R. Almquist to discuss importing of new 4 year data into workplan.	0.2	\$75.00
3/29/2019	Woods	Avoidance Actions: HTA	HTA: Discuss next steps with J. Reinhard regarding importing new raw data into workplan.	0.3	\$112.50
3/29/2019	Woods	Avoidance Actions: HTA	HTA: Updating HTA Rule 2004 Response with new 4 year data.	8.0	\$3,000.00



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3/30/2019	Almquist	Avoidance Actions: HTA	General: scheduling matters, check in with team to coordinate hand off of HTA project.	0.4	\$150.00
3/30/2019	da Silva	Avoidance Actions: HTA	Discussion with T. Donohoe and R. Surette regarding contract matching on HTA.	0.2	\$75.00
3/30/2019	Donahoe	Avoidance Actions: HTA	HTA: Analysis.	0.2	\$75.00
3/30/2019	Donahoe	Avoidance Actions: HTA	HTA: Walking through process for HTA Contracts with R. Surette.	0.2	\$75.00
3/30/2019	Donahoe	Avoidance Actions: HTA	HTA: Updating 4-year work product.	2.9	\$1,087.50
3/30/2019	Donahoe	Avoidance Actions: HTA	HTA: Review C. Woods work.	0.2	\$75.00
3/30/2019	Reinhard	Avoidance Actions: HTA	HTA: Payment analysis review.	0.4	\$150.00
3/30/2019	Reinhard	Avoidance Actions: HTA	Commonwealth/HTA: Discussion with T. Donahue and D. Graham regarding preference/fraudulent transfer payment analysis.	0.3	\$112.50
3/30/2019	Surette	Avoidance Actions: HTA	HTA: Pulling contracts from Comptroller's website.	1.3	\$487.50
3/30/2019	Surette	Avoidance Actions: HTA	HTA: Review contracts with T. Donahue.	0.2	\$75.00
3/30/2019	Woods	Avoidance Actions: HTA	HTA: Updating HTA Rule 2004 Response with new 4 year data.	1.5	\$562.50
3/30/2019	Woods	Avoidance Actions: HTA	HTA: Call with T. Donahoe to discuss status of HTA Rule 2004 Response workplan.	0.2	\$75.00
3/18/2019	Donahoe	Avoidance Actions: PREPA	PREPA: Update supplier description field in database.	0.4	\$150.00
3/18/2019	Reinhard	Avoidance Actions: PREPA	PREPA: Analysis of 2004 response data.	0.3	\$112.50
3/19/2019	Donahoe	Avoidance Actions: PREPA	PREPA: Research to identify Directors/Management of vendors.	2.1	\$787.50
3/19/2019	Donahoe	Avoidance Actions: PREPA	PREPA: Reviewing contracts and searching for contracts on Comptroller website	3.1	\$1,162.50
3/19/2019	Donahoe	Avoidance Actions: PREPA	PREPA: Searching Prime Clerk website for claims from vendors.	1.3	\$487.50
3/19/2019	Donahoe	Avoidance Actions: PREPA	PREPA: Reading contracts and updating PREPA work product for vendor contract details.	2.9	\$1,087.50
3/19/2019	Donahoe	Avoidance Actions: PREPA	PREPA: Translating contracts in Spanish.	0.4	\$150.00
3/19/2019	Donahoe	Avoidance Actions: PREPA	PREPA: Discuss approach to 2-year analysis.	0.2	\$75.00
3/19/2019	Graham	Avoidance Actions: PREPA	Research: Pulled 2013 ERS and HTA Audited Financials statements, 2008 ERS Bonds, 2012 and 2014 Commonwealth GO Bonds, 2010 HTA Bonds, and Commonwealth liquidity reports.	2.6	\$975.00

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3/19/2019	Koutoulas	Avoidance Actions: PREPA	PREPA: Analyze payments and contract analysis for 2 year look-back period.	6.9	\$2,587.50
3/19/2019	Reinhard	Avoidance Actions: PREPA	PREPA: Discuss preference and 2-year review status with T. Donahue.	0.2	\$75.00
3/20/2019	Donahoe	Avoidance Actions: PREPA	PREPA: Searching through contracts and internet for Directors/Management of vendors.	2.3	\$862.50
3/20/2019	Koutoulas	Avoidance Actions: PREPA	PREPA contract review for 2 year look-back period.	2.0	\$750.00
3/21/2019	Reinhard	Avoidance Actions: PREPA	PREPA and HTA: Review payment data for preference and fraudulent transfers.	0.7	\$262.50
3/22/2019	Donahoe	Avoidance Actions: PREPA	PREPA: Data entry related to list of potential defendants.	0.2	\$75.00
3/22/2019	Donahoe	Avoidance Actions: PREPA	PREPA: Updating schedule for questions regarding list of potential defendants.	2.1	\$787.50
3/25/2019	Donahoe	Avoidance Actions: PREPA	PREPA: Reviewing contract information and answering potential defendant questions.	8.5	\$3,187.50
3/26/2019	Donahoe	Avoidance Actions: PREPA	PREPA: Updating work product for new column headings, vendor parameters and internet search for vendors in the news.	4.9	\$1,837.50
3/26/2019	Donahoe	Avoidance Actions: PREPA	PREPA: Updating work product for KEY parameters and creating formula to capture all items in the KEY parameters.	0.8	\$300.00
3/26/2019	Donahoe	Avoidance Actions: PREPA	PREPA: Updating work product for contracts and formulas related to potential defendant list.	1.5	\$562.50
3/26/2019	Graham	Avoidance Actions: PREPA	PREPA - Worked on analytics for all vendors, created charts of payments by month, and pulled min max average count of checks.	10.0	\$3,750.00
3/26/2019	L'Heureux	Avoidance Actions: PREPA	HTA/PREPA/ERS: Address Research.	3.0	\$1,125.00
3/27/2019	Donahoe	Avoidance Actions: PREPA	PREPA: Editing PREPA work product to include 90-Day payments and remove rows of multiple contracts.	1.1	\$412.50
3/27/2019	Donahoe	Avoidance Actions: PREPA	PREPA: Working with D. Graham to incorporate data analytics into work product and create summary table.	1.0	\$375.00
3/27/2019	Donahoe	Avoidance Actions: PREPA	PREPA: Updating work product for KEY parameters.	0.9	\$337.50
3/27/2019	Donahoe	Avoidance Actions: PREPA	PREPA: Discussion with J. Reinhard about adding additional information about vendor services/types.	0.3	\$112.50
3/27/2019	Donahoe	Avoidance Actions: PREPA	General: Discussing excel functions for HTA & PREPA with R. Almquist.	0.2	\$75.00

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3/27/2019	Donahoe	Avoidance Actions: PREPA	PREPA: Updating work product for additional detail on services provided by vendors.	3.4	\$1,275.00
3/27/2019	Graham	Avoidance Actions: PREPA	PREPA: Analytics - Finished going through each vendor creating payment and scanning individual payments for trends or outlier payments.	2.7	\$1,012.50
3/27/2019	Graham	Avoidance Actions: PREPA	PREPA: Discussions w/ T. Donahoe to wrap up excel summary tab.	1.0	\$375.00
3/28/2019	Donahoe	Avoidance Actions: PREPA	PREPA: Updating PREPA work product for J. Reinhard's points, adding in addresses, and updating some public information.	4.4	\$1,650.00
3/28/2019	Donahoe	Avoidance Actions: PREPA	PREPA: Updating work product for additional supplier type detail.	0.4	\$150.00
3/28/2019	Saunders	Avoidance Actions: PREPA	PREPA/HTA/ERS: Research public info.	3.0	\$1,125.00
3/29/2019	Saunders	Avoidance Actions: PREPA	PREPA: Finish research on public info - pull links from articles.	1.5	\$562.50
3/7/2019	da Silva	General Investigation	Read case filings and Kobre & Kim report.	2.0	\$750.00
3/12/2019	da Silva	General Investigation	Analysis of Title III case background.	0.9	\$337.50
3/12/2019	da Silva	General Investigation	Perform technical research on solvency analysis. Research and read historical municipality bankruptcy cases for expert opinions.	0.8	\$300.00
3/12/2019	da Silva	General Investigation	Read and analyze Conway MacKenzie PBA Five-year Projections.	1.0	\$375.00
3/14/2019	da Silva	General Investigation	Read and analyze PR Commission for the Comprehensive Audit of the Public Credit Pre-audit survey report.	0.8	\$300.00
3/14/2019	Reinhard	General Investigation	Research on bankruptcy and Kobre & Kim report.	2.0	\$750.00
3/14/2019	Reinhard	General Investigation	Research, emails from Alix Partners, review information received to formulate plan.	0.8	\$300.00
3/15/2019	da Silva	General Investigation	Read and analyze spreadsheets provided by Alix Partners, prepare details of testing, and formulate documentation plan.	0.5	\$187.50
3/15/2019	da Silva	General Investigation	Read sections of Kobre & Kim report.	0.5	\$187.50
3/15/2019	da Silva	General Investigation	Research publicly available data. Research claims database.	0.7	\$262.50
3/16/2019	Graham	General Investigation	Discussion on Stockton documents.	0.5	\$187.50
3/16/2019	Graham	General Investigation	Phone call with J. Reinhard and reviewed Stockton documents for potential charts/templates to use.	0.7	\$262.50
3/16/2019	Reinhard	General Investigation	Discussion on Stockton documents.	0.5	\$187.50

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3/18/2019	da Silva	General Investigation	General: read sections of Kobre & Kim report.	0.6	\$225.00
3/18/2019	Donahoe	General Investigation	General: Reading Kobre & Kim Final Investigative Report.	0.9	\$337.50
3/18/2019	Koutoulas	General Investigation	Read Kobre & Kim report, background of case, and workplan.	3.0	\$1,125.00
3/19/2019	da Silva	General Investigation	Read and analyze data provided by R. Sierra, Brown Rudnick.	1.0	\$375.00
3/19/2019	da Silva	General Investigation	General: read sections of Kobre & Kim report.	0.9	\$337.50
3/19/2019	Train	General Investigation	Review of Kobre & Kim report.	1.0	\$375.00
3/20/2019	da Silva	General Investigation	Research KPI government indices.	0.4	\$150.00
3/20/2019	da Silva	General Investigation	Read information provided by R. Sierra, Brown Rudnick, from document database.	0.5	\$187.50
3/22/2019	da Silva	General Investigation	General: Read excerpts of Kobre & Kim report.	0.5	\$187.50
3/22/2019	da Silva	General Investigation	General: read various presentations regarding projected solvency and liquidity.	2.1	\$787.50
3/30/2019	da Silva	General Investigation	Read Kobre & Kim report, Part VIII, starting on page 219.	0.8	\$300.00
3/1/2019	da Silva	Go Bonds / Debt Limit	Read GO Bond filing and excerpts from Kobre & Kim report.	2.0	\$750.00
3/15/2019	da Silva	Go Bonds / Debt Limit	Read GO Bond claim.	0.5	\$187.50
3/20/2019	Reinhard	Go Bonds / Debt Limit	Commonwealth: Bond issuance review and analysis of debt limit calculation.	3.3	\$1,237.50
3/21/2019	Koutoulas	Go Bonds / Debt Limit	Bond analysis overview with engagement team.	0.5	\$187.50
3/21/2019	Koutoulas	Go Bonds / Debt Limit	Bonds payable analysis for Commonwealth of PR bond issuances.	4.4	\$1,650.00
3/21/2019	Reinhard	Go Bonds / Debt Limit	Bond analysis.	0.1	\$37.50
3/21/2019	Reinhard	Go Bonds / Debt Limit	Commonwealth: Bond obligation and debt limitation calculation analysis.	1.8	\$675.00
3/22/2019	Graham	Go Bonds / Debt Limit	Meeting with D. Koutoulas to discuss bond workplan.	0.9	\$337.50
3/22/2019	Koutoulas	Go Bonds / Debt Limit	Analyze bonds payable sinking fund requirements and meeting with D. Graham to review.	1.2	\$450.00
3/22/2019	Koutoulas	Go Bonds / Debt Limit	Analyze bonds payable maturities.	2.4	\$900.00
3/22/2019	Reinhard	Go Bonds / Debt Limit	Commonwealth: Bond analysis for debt limitation.	0.3	\$112.50
3/22/2019	Reinhard	Go Bonds / Debt Limit	Commonwealth: Bond analysis for debt limitation.	0.9	\$337.50
3/23/2019	Reinhard	Go Bonds / Debt Limit	Commonwealth: General obligation bond analysis of sources and uses.	1.3	\$487.50
3/25/2019	da Silva	Go Bonds / Debt Limit	Discussion with J. Reinhard re: PBA lease payments, debt limit calculation.	0.2	\$75.00

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3/25/2019	Reinhard	Go Bonds / Debt Limit	Discussion with E. da Silva re: PBA lease payments, debt limit calculation.	0.2	\$75.00
3/25/2019	Reinhard	Go Bonds / Debt Limit	Commonwealth: Debt limit calculation review and analysis.	0.7	\$262.50
3/25/2019	Reinhard	Go Bonds / Debt Limit	Commonwealth: PBA lease data search.	0.3	\$112.50
3/28/2019	da Silva	Go Bonds / Debt Limit	GO Bonds: Call with Rosa Sierra, Brown Rudnick, regarding bond payment recalculations per bondholder.	0.3	\$112.50
3/28/2019	da Silva	Go Bonds / Debt Limit	Review of bond offering document and sample of DTC reporting. Discussion with J. Reinhard on approach to calculations.	1.1	\$412.50
3/28/2019	Graham	Go Bonds / Debt Limit	Commonwealth: Worked on Bond Amortization schedules.	3.2	\$1,200.00
3/28/2019	Reinhard	Go Bonds / Debt Limit	GO Bonds: Call with Rosa Sierra, Brown Rudnick, regarding bond payment recalculations per bondholder.	0.3	\$112.50
3/1/2019	da Silva	Meetings and Communication with counsel	Call with Sunni Beville, Brown Rudnick, representatives from Paul Hastings, and S. Martinez, Alix Partners regarding avoidance actions.	0.5	\$187.50
3/5/2019	da Silva	Meetings and Communication with counsel	Call with Brown Rudnick, Conway MacKenzie, Paul Hastings, Alix Partners regarding PBA lease analysis.	1.0	\$375.00
3/7/2019	da Silva	Meetings and Communication with counsel	Standing weekly call with Brown Rudnick, Paul Hastings, Alix Partners regarding discovery request status and avoidance actions.	1.0	\$375.00
3/12/2019	da Silva	Meetings and Communication with counsel	Call with R. Reinhard, S. Beville, Brown Rudnick, as well as representatives from Paul Hastings, Alix Partners, Conway MacKenzie to discuss PBA Lease analysis.	1.0	\$375.00
3/12/2019	Reinhard	Meetings and Communication with counsel	Call with R. Reinhard, S. Beville, Brown Rudnick, as well as representatives from Paul Hastings, Alix Partners, Conway MacKenzie to discuss PBA Lease analysis.	1.0	\$375.00
3/14/2019	da Silva	Meetings and Communication with counsel	Standing weekly call with Brown Rudnick and Alix Partners re: avoidance actions.	1.0	\$375.00
3/14/2019	Reinhard	Meetings and Communication with counsel	Standing weekly call with Brown Rudnick and Alix Partners re: avoidance actions.	1.0	\$375.00
3/15/2019	da Silva	Meetings and Communication with counsel	Call with S. Martinez, Alix Partners, and D. Barrett, Ankura, to discuss 2004 discovery requests.	0.5	\$187.50
3/15/2019	da Silva	Meetings and Communication with counsel	Call with S. Martinez, Alix Partners, to discuss the 2004 Discovery requests.	0.5	\$187.50

<u>DATE</u>	<u>PROESSIONAL</u>	<u>TASK CODE</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>VALUE</u>
3/20/2019	da Silva	Meetings and Communication with counsel	Conference call with R. Sierra, Brown Rudnick, and K. Train, J. Reinhard to discuss document database findings to date.	0.5	\$187.50
3/20/2019	Reinhard	Meetings and Communication with counsel	Conference call with R. Sierra, Brown Rudnick, and K. Train, J. Reinhard to discuss document database findings to date.	0.5	\$187.50
3/20/2019	Train	Meetings and Communication with counsel	Conference call with R. Sierra, Brown Rudnick, and K. Train, J. Reinhard to discuss document database findings to date.	0.5	\$187.50
3/21/2019	da Silva	Meetings and Communication with counsel	General: Weekly standing call with Brown Rudnick, Paul Hastings, and Alix Partners re: status.	1.0	\$375.00
3/21/2019	da Silva	Meetings and Communication with counsel	Call - E. da Silva, J. Reinhard and Brown Rudnick to discuss status of DGC work on payments analysis and solvency analysis.	0.8	\$300.00
3/21/2019	Reinhard	Meetings and Communication with counsel	General: Weekly standing call with Brown Rudnick, Paul Hastings, and Alix Partners re: status.	1.1	\$412.50
3/21/2019	Reinhard	Meetings and Communication with counsel	Call - E. da Silva, J. Reinhard and Brown Rudnick to discuss status of DGC work on payments analysis and solvency analysis.	0.8	\$300.00
3/25/2019	da Silva	Meetings and Communication with counsel	Call with J. Reinhard and S. Martinez regarding PBA data request. Follow up email to S. Beville, Brown Rudnick.	0.3	\$112.50
3/25/2019	Reinhard	Meetings and Communication with counsel	Call with J. Reinhard and S. Martinez regarding PBA data request. Follow up email to S. Beville, Brown Rudnick.	0.3	\$112.50
3/29/2019	da Silva	Meetings and Communication with counsel	Weekly standing update call with Brown Rudnick, Paul Hastings, and Alix Partners.	1.2	\$450.00
3/29/2019	Reinhard	Meetings and Communication with counsel	Weekly standing update call with Brown Rudnick, Paul Hastings, and Alix Partners.	1.2	\$450.00
3/18/2019	Burke	Case Administration	General meeting to discuss background and objectives of the project with the team, assign duties.	1.1	\$412.50
3/18/2019	da Silva	Case Administration	General meeting to discuss background and objectives of the project with the team, assign duties.	1.1	\$412.50
3/18/2019	da Silva	Case Administration	Prepare summary overview of case background. Prepare summary of DGC role.	1.0	\$375.00
3/18/2019	Donahoe	Case Administration	General meeting to discuss background and objectives of the project with the team, assign duties.	1.1	\$412.50



<u>DATE</u>	<u>PROESSIONAL</u>	<u>TASK CODE</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>VALUE</u>
3/18/2019	Graham	Case Administration	General meeting to discuss background and objectives of the project with the team, assign duties.	1.1	\$412.50
3/18/2019	Koutoulas	Case Administration	General meeting to discuss background and objectives of the project with the team, assign duties.	1.1	\$412.50
3/18/2019	Petitt	Case Administration	General meeting to discuss background and objectives of the project with the team, assign duties.	1.1	\$412.50
3/18/2019	Reinhard	Case Administration	General meeting to discuss background and objectives of the project with the team, assign duties.	1.1	\$412.50
3/18/2019	Saunders	Case Administration	General meeting to discuss background and objectives of the project with the team, assign duties.	1.1	\$412.50
3/18/2019	Train	Case Administration	General meeting to discuss background and objectives of the project with the team, assign duties.	1.1	\$412.50
3/13/2019	Reinhard	Solvency	Research solvency, solvency computation, bankruptcy codes from an analysis standpoint including definitions of state v municipality, AICPA bankruptcy practice aids, scoping/narratives of workplan.	9.0	\$3,375.00
3/14/2019	da Silva	Solvency	Read and analyze data provided by Brown Rudnick and Alix Partners regarding 2004 discovery requests.	1.0	\$375.00
3/14/2019	Graham	Solvency	Research modeling guidelines for solvency analytics.	8.2	\$3,075.00
3/14/2019	Reinhard	Solvency	Read Kobre & Kim report, solvency analysis - investigate indicators of insolvency prior to Title III , review emails re: PREPA and HTA contracts.	2.0	\$750.00
3/14/2019	Reinhard	Solvency	Research solvency, solvency computation, bankruptcy codes - State v municipality, AICPA bankruptcy practice aids, scoping/narratives of Workplan.	1.2	\$450.00
3/15/2019	Reinhard	Solvency	Research, review PREPA and HTA 2004 responses, collect and review financial information for solvency project.	8.3	\$3,112.50
3/16/2019	da Silva	Solvency	Update detailed workplan regarding payment analysis and solvency analysis.	1.0	\$375.00
3/16/2019	Reinhard	Solvency	Research, solvency/related examples, prepare presentation for team assisting with the case.	6.7	\$2,512.50

<u>DATE</u>	<u>PROESSIONAL</u>	<u>TASK CODE</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>VALUE</u>
3/18/2019	da Silva	Solvency	Meeting- E. da Silva, K. Train, B. Wexler and J. Reinhard re: preference payment template, solvency analysis, claims analysis.	1.0	\$375.00
3/18/2019	da Silva	Solvency	Research and prepare solvency ration analysis.	0.8	\$300.00
3/18/2019	Graham	Solvency	Researched liquidity information for the Commonwealth.	0.5	\$187.50
3/18/2019	Koutoulas	Solvency	Contract analysis and review with J. Reinhard.	0.9	\$337.50
3/18/2019	Reinhard	Solvency	Meeting- E. da Silva, K. Train, B. Wexler and J. Reinhard re: preference payment template, solvency analysis, claims analysis.	1.0	\$375.00
3/18/2019	Reinhard	Solvency	General/All: Research and analysis for insolvency.	2.8	\$1,050.00
3/18/2019	Reinhard	Solvency	General/All: Research and analysis for insolvency.	1.0	\$375.00
3/18/2019	Reinhard	Solvency	Commonwealth: Read, review financial statements, summarize financial data, research and analysis of data from unaudited financial and operating reports.	1.7	\$637.50
3/18/2019	Train	Solvency	Meeting- E. da Silva, K. Train, B. Wexler and J. Reinhard re: preference payment template, solvency analysis, claims analysis.	1.0	\$375.00
3/18/2019	Wexler	Solvency	Meeting- E. da Silva, K. Train, B. Wexler and J. Reinhard re: preference payment template, solvency analysis, claims analysis.	1.0	\$375.00
3/19/2019	da Silva	Solvency	Meeting - E. da Silva, K. Train and J. Reinhard re: solvency analysis and data analytics.	1.2	\$450.00
3/19/2019	da Silva	Solvency	Call with Scott Martinez and Mike Westerman re: status of 2004 data request, payment testing, and solvency analysis and data available.	0.4	\$150.00
3/19/2019	Reinhard	Solvency	Meeting - E. da Silva, K. Train and J. Reinhard re: solvency analysis and data analytics.	1.2	\$450.00
3/19/2019	Reinhard	Solvency	General/All: Research and analysis for insolvency.	0.4	\$150.00
3/19/2019	Reinhard	Solvency	Commonwealth: Meeting with D. Koutoulas to discuss financial data analysis for insolvency.	0.3	\$112.50
3/19/2019	Reinhard	Solvency	Commonwealth: financial statement review for insolvency analysis.	1.2	\$450.00
3/19/2019	Reinhard	Solvency	Commonwealth: Prepared analysis for insolvency. Reviewed documents and schedules for payment preference.	3.1	\$1,162.50



<u>DATE</u>	<u>PROESSIONAL</u>	<u>TASK CODE</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>VALUE</u>
3/19/2019	Train	Solvency	Meeting - E. da Silva, K. Train and J. Reinhard re: solvency analysis and data analytics.	1.2	\$450.00
3/20/2019	da Silva	Solvency	Discussion with J. Reinhard regarding data needed for solvency analysis.	0.4	\$150.00
3/20/2019	da Silva	Solvency	Read AICPA guidance regarding bankruptcy and solvency analysis.	0.9	\$337.50
3/20/2019	da Silva	Solvency	Commonwealth: Read audited financial statements and related footnotes 2015.	1.5	\$562.50
3/20/2019	da Silva	Solvency	General: Read presentations on liquidity and a way forward.	1.1	\$412.50
3/20/2019	da Silva	Solvency	General: read various professional guidance on solvency analysis. Update workplan with ratio analysis metrics. Begin research on nonprofit and governmental benchmarks.	1.2	\$450.00
3/20/2019	Koutoulas	Solvency	Solvency Ratio analysis for 2010 through 2015.	5.7	\$2,137.50
3/20/2019	Reinhard	Solvency	General: Solvency and ratio analysis.	0.7	\$262.50
3/20/2019	Saunders	Solvency	Commonwealth: Research audited financial statements to identify liquidity disclosures.	0.5	\$187.50
3/21/2019	da Silva	Solvency	Commonwealth: Discussion with K. Train regarding solvency analysis modeling.	0.1	\$37.50
3/21/2019	da Silva	Solvency	General: Read working group report and projections.	1.1	\$412.50
3/21/2019	Koutoulas	Solvency	Solvency ratio analysis for Commonwealth of PR.	3.0	\$1,125.00
3/21/2019	Reinhard	Solvency	Commonwealth: General obligation bond lookback, discussions and analysis.	1.3	\$487.50
3/21/2019	Train	Solvency	Commonwealth: Solvency analysis and modeling.	0.1	\$37.50
3/22/2019	da Silva	Solvency	Commonwealth: Call with S. Martinez, Alix Partners, to discuss payment testing. Also, discussion of solvency analysis. Also discussion of data retrieval.	0.5	\$187.50
3/22/2019	da Silva	Solvency	General: Solvency analysis discussion and review with team.	1.0	\$375.00
3/22/2019	da Silva	Solvency	Commonwealth: Read audited financial statements and related footnotes.	1.0	\$375.00
3/22/2019	da Silva	Solvency	Read authoritative guidance on solvency analysis.	0.9	\$337.50
3/22/2019	da Silva	Solvency	General: perform solvency research and update workplan.	0.9	\$337.50

<u>DATE</u>	<u>PROESSIONAL</u>	<u>TASK CODE</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>VALUE</u>
3/22/2019	Petitt	Solvency	General: Solvency analysis discussion with team.	0.5	\$187.50
3/22/2019	Reinhard	Solvency	Commonwealth: Call with S. Martinez, Alix Partners, to discuss payment testing. Also, discussion of solvency analysis. Also discussion of data retrieval.	0.5	\$187.50
3/22/2019	Reinhard	Solvency	General: Data collection and analysis for solvency.	1.1	\$412.50
3/22/2019	Saunders	Solvency	General: Solvency analysis discussion and review with team.	0.1	\$37.50
3/23/2019	da Silva	Solvency	Commonwealth: Discussion with J. Reinhard re: audited financial statements supplementary budget to actual data.	0.2	\$75.00
3/23/2019	Koutoulas	Solvency	Solvency analysis.	3.8	\$1,425.00
3/23/2019	Koutoulas	Solvency	Solvency analysis.	0.2	\$75.00
3/23/2019	Reinhard	Solvency	General: Solvency discussion with D. Koutoulas.	0.2	\$75.00
3/23/2019	Reinhard	Solvency	General: Solvency discussion with D. Koutoulas.	0.6	\$225.00
3/23/2019	Reinhard	Solvency	Commonwealth: Data collection and analysis for solvency exercise.	1.9	\$712.50
3/23/2019	Saunders	Solvency	Commonwealth: Review of financial statements.	2.5	\$937.50
3/25/2019	Reinhard	Solvency	Commonwealth: Solvency analysis.	4.3	\$1,612.50
3/25/2019	Reinhard	Solvency	Commonwealth: discussion with E. da Silva re: budget to actual disclosure in audited financial statements.	0.2	\$75.00
3/26/2019	Almquist	Solvency	General: review financial statements to summarize 2010-2016 budget & actual data.	1.1	\$412.50
3/26/2019	Reinhard	Solvency	Commonwealth: Solvency data analysis.	0.8	\$300.00
3/28/2019	da Silva	Solvency	Solvency cash flow analysis.	1.0	\$375.00
	<b>TOTAL</b>			<b>526.3</b>	<b>\$197,362.50</b>

**PRINCIPAL CERTIFICATION**

I hereby authorize the submission of this First Monthly Fee Statement for DiCicco, Gulman and Company, LLP covering the period from March 1, 2019 through March 31, 2019.

Jaime A. El Koury  
General Counsel to the Financial  
Oversight and Management Board for  
Puerto Rico

# EXHIBIT E-2

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

*In re:*

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

PROMESA Title III  
Case No. 17-BK-3283 (LTS)

(Jointly Administered)

**SECOND MONTHLY FEE STATEMENT OF DICICCO, GULMAN  
AND COMPANY LLP, FINANCIAL ADVISOR FOR THE FINANCIAL  
OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,  
ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE FOR SERVICES  
AND DISBURSEMENTS FOR THE PERIOD FROM  
APRIL 1, 2019 THROUGH APRIL 30, 2019**

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ( "COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ( "HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); Employees Retirement System of the Government of the Commonwealth of Puerto Rico ( "ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ( "PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

The Commonwealth of Puerto Rico, *et al.*

May 9, 2019

FOR PROFESSIONAL SERVICES AND DISBURSEMENTS

Client Ref. No. SPC2210.0

Invoice No. 96338

Re: The Financial Oversight and Management Board for Puerto Rico,  
as representative of The Commonwealth of Puerto Rico, *et al.*  
Debtors under Title III  
April 1, 2019 – April 30, 2019

Professional services rendered by DiCicco, Gulman and Company, LLP,  
Financial Advisor for The Financial Oversight and Management Board for Puerto Rico, acting through  
its Special Claims Committee.

**Total Amount of Compensation** **\$817,725.00**  
**for Professional Services –**  
**DEBTOR: COMMONWEALTH**

Less Holdback as per Court Order dated June 6, 2018 [Docket No. 3269] (10%)	\$81,772.50
Interim Compensation for Professional Services (90%)	\$735,952.50
Plus Reimbursement for Actual and Necessary Expenses	-
Total Requested Payment Less Holdback	<b>\$735,952.50</b>

**FEE STATEMENT INDEX**

<b>Exhibit A</b>	<b>Summary of Fees by Task Code</b>
<b>Exhibit B</b>	<b>Summary of Hours and Fees by Professional</b>
<b>Exhibit C</b>	<b>Time Entries for Each Professional by Task Code (Invoice)</b>

# EXHIBIT A

**SERVICES RENDERED BY  
DICICCO, GULMAN AND COMPANY LLP  
FROM APRIL 1, 2019 TO APRIL 30, 2019**

**DEBTOR: COMMONWEALTH  
SUMMARY OF FEES BY TASK CODE**

<u>TASK CODE</u>	<u>HOURS</u>	<u>FEES</u>	<u>TOTAL AMOUNT</u>
Avoidance Actions: Commonwealth	1,688.50	633,187.50	633,187.50
Case Administration	14.70	5,512.50	5,512.50
Fee Application	6.70	2,512.50	2,512.50
General Investigation	59.10	22,162.50	22,162.50
Go Bonds / Debt Limit	192.50	72,187.50	72,187.50
Meetings and Communication with counsel	18.70	7,012.50	7,012.50
Solvency	200.40	75,150.00	75,150.00
<b>TOTAL</b>	<b>2,180.60</b>	<b>817,725.00</b>	<b>817,725.00</b>



# EXHIBIT B

**SERVICES RENDERED BY  
DICICCO, GULMAN AND COMPANY LLP  
APRIL 1, 2019 THROUGH APRIL 30, 2019**

**SUMMARY OF HOURS AND FEES BY PROFESSIONAL**

Partners and Associates	Years() Admitted to Bar, Position Specialty	Hours	Rate	Amount
Elisabeth da Silva	N/A, Partner, CPA	213.40	375.00	80,025.00
Jaclyn Reinhard	N/A, Principal, CPA	181.70	375.00	68,137.50
Daniel Graham	N/A, Associate	163.30	375.00	61,237.50
Tomi Donahoe	N/A, Associate	159.60	375.00	59,850.00
Scott Draper	N/A, Associate	127.30	375.00	47,737.50
Carolina Belasque	N/A, Associate	118.40	375.00	44,400.00
Demitri Koutoulas	N/A, CPA	108.80	375.00	40,800.00
Zachary Sizelove	N/A, Associate	104.50	375.00	39,187.50
Nicole Forecast	N/A, Associate	101.10	375.00	37,912.50
Jacqueline L'Heureux	N/A, Associate	95.00	375.00	35,625.00
Michael Doherty	N/A, Associate	89.90	375.00	33,712.50
Rebecca Saunders	N/A, Associate	89.00	375.00	33,375.00
Kimberly Train	N/A, Partner, CPA	83.10	375.00	31,162.50
Cheryl Burke	N/A, Partner, MBA	61.60	375.00	23,100.00
Tammy Yu	N/A, Associate	58.70	375.00	22,012.50
Paul Marden	N/A, Associate	31.20	375.00	11,700.00
Kappy Freund	N/A, Associate	29.30	375.00	10,987.50

Partners and Associates	Years() Admitted to Bar, Position Specialty	Hours	Rate	Amount
Dylan Petitt	N/A, Consulting Manager	29.10	375.00	10,912.50
Keri Morley	N/A, Associate	27.10	375.00	10,162.50
Brian Banda	N/A, Associate	26.10	375.00	9,787.50
Dawn Hagman	N/A, Associate	25.30	375.00	9,487.50
Judy Meier	N/A, Associate	18.60	375.00	6,975.00
Katie Dziewiszek	N/A, Associate	18.20	375.00	6,825.00
Robert Almquist	N/A, Associate	17.00	375.00	6,375.00
Tom Annino	N/A, Associate	16.80	375.00	6,300.00
Diana Romero	N/A, Associate	16.80	375.00	6,300.00
Nathaniel Oh	N/A, Associate	13.60	375.00	5,100.00
Nancy DeVito	N/A, Associate	13.60	375.00	5,100.00
Nisha Shrestha	N/A, Associate	12.95	375.00	4,856.25
Reeya Karki	N/A, Associate	12.75	375.00	4,781.25
Deb Dorsey	N/A, Associate	12.00	375.00	4,500.00
Tommy Zhang	N/A, Associate	12.00	375.00	4,500.00
John Pappas	N/A, Associate	11.80	375.00	4,425.00
Rachelle Surette	N/A, Associate	11.30	375.00	4,237.50
Laura Richards	N/A, Associate	10.80	375.00	4,050.00
Courtney Woods	N/A, CPA	10.60	375.00	3,975.00
Michael Lord	N/A, Associate	10.20	375.00	3,825.00
Amy Talbott	N/A, Associate	7.80	375.00	2,925.00
Isabelle Richards	N/A, Associate	7.00	375.00	2,625.00
Andrew Weisner	N/A, Associate	7.00	375.00	2,625.00

Partners and Associates	Years() Admitted to Bar, Position Specialty	Hours	Rate	Amount
Jennifer Wood	N/A, CPA	4.20	375.00	1,575.00
Robert Wexler	N/A, Senior Advisor, Restructuring	2.30	375.00	862.50
Michael DeCampo	N/A, Associate	2.00	375.00	750.00
Michelle Ward	N/A, Associate	1.80	375.00	675.00
Dennis Neier	N/A, Senior Advisor, CPA Restructuring	1.80	375.00	675.00
Michelle Hubicsak	N/A, Associate	1.80	375.00	675.00
Dipesh Shrestha	N/A, Associate	1.80	375.00	675.00
Molly Kessler	N/A, Associate	0.30	375.00	112.50
Kerri Catalfamo	N/A, Associate	0.30	375.00	112.50

# EXHIBIT C

**SERVICES RENDERED BY**

**DICICCO, GULMAN AND COMPANY LLP**

**FROM APRIL 1, 2019 THROUGH APRIL 30, 2019**

**TIME ENTRIES FOR EACH PROFESSIONAL BY TASK CODE (INVOICE)**



**DICICCO, GULMAN & COMPANY LLP**

150 Presidential Way, Suite 510  
Woburn, MA 01801  
781-937-5300 | dgccpa.com

**BILLING INQUIRIES**

Deb Dorsey  
[billing@dgccpa.com](mailto:billing@dgccpa.com)  
781-937-5122

**PAY BY CREDIT CARD ONLINE**

[dgccpa.com/contact](http://dgccpa.com/contact)

**PAY BY PHONE**

Rachelle Surette  
781-937-5347

PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT BOARD  
ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE  
C/O Jamie El Koury, Esq.  
1112 Park Avenue, Apt 12A New  
York, NY 10128

Invoice No. 98397- A

Date 04/30/2019

RE: DEBTOR: COMMONWEALTH

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FOR PROFESSIONAL SERVICES RENDERED APRIL 1, 2019 THROUGH APRIL 30, 2019

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Accounting and financial advisory services for Special Claims Committee FOR DEBTOR: COMMONWEALTH

Current Amount Due \$ 817,725.00

**ELECTRONIC PAYMENT INFORMATION**

Bank Name:

People's United Bank

200 Linden Street

Wellesley, MA 02482

ABA No.: 221172186

Account No.: 6500491471

Swift/BIC Code for international transactions: PESBUS33

Name on Account: DiCicco, Gulman & Company LLP

FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO  
ACCOUNTING AND FINANCIAL ADVISORY SERVICES FOR SPECIAL CLAIMS COMMITTEE  
PERIOD OF SERVICE - APRIL 1, 2019 TO APRIL 30, 2019  
DEBTOR: COMMONWEALTH

<u>DATE</u>	<u>PROFESSIONAL</u>	<u>TASK CODE</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>FEES</u>
4/1/2019	Almquist	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	10.2	3,825.00
4/1/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: Discussion with J. Reinhard & T. Donahoe about Commonwealth contracts.	0.1	37.50
4/1/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: Review updated data set to include new fields provided by Zolfo Cooper. Various discussions with D. Graham.	0.5	187.50
4/1/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: Meeting with D. Koutoulas regarding solvency analysis.	0.5	187.50
4/1/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: Read and analyze payment testing spreadsheets.	1.0	375.00
4/1/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: Discuss contract analysis with J. Reinhard. Develop uniform documentation.	1.0	375.00
4/1/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: Review of payment analysis data set. Plan of summary pivot tables needed. Discussion with D. Graham regarding execution of each.	1.5	562.50
4/1/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: Analysis of payment transaction testing details. Comparison of data fields in newly provided file from Zolfo Cooper to existing data file.	1.2	450.00
4/1/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: Prepare summary of payment analysis including stats and charts for Brown Rudnick/Special Claims Committee meeting.	1.9	712.50
4/1/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: Various questions/answers for Zolfo Cooper regarding the payment transaction testing data set. Clarification regarding coding fields. Addition of new data fields and merge with existing dataset.	0.3	112.50
4/1/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Check RFP list against vendors on the Commonwealth 2-year data.	0.9	337.50
4/1/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth - Comparing names on RFP list to all vendors in 4-year raw data.	1.3	487.50

FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO  
ACCOUNTING AND FINANCIAL ADVISORY SERVICES FOR SPECIAL CLAIMS COMMITTEE  
PERIOD OF SERVICE - APRIL 1, 2019 TO APRIL 30, 2019  
DEBTOR: COMMONWEALTH

<u>DATE</u>	<u>PROFESSIONAL</u>	<u>TASK CODE</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>FEES</u>
4/1/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Discussion with J. Reinhard & E. da Silva about Commonwealth contracts.	0.1	37.50
4/1/2019	Graham	Avoidance Actions: Commonwealth	Commonwealth - Discussed changes to pivot tables w/ E. daSilva.	0.1	37.50
4/1/2019	Graham	Avoidance Actions: Commonwealth	Commonwealth - Discuss updated data set from Zolfo Cooper w/ E. daSilva.	0.2	75.00
4/1/2019	Graham	Avoidance Actions: Commonwealth	Commonwealth - Update Pivot tables per E. daSilva's changes. Created new Pivot tables off of the new data set provided by Zolfo Cooper.	8.8	3,300.00
4/1/2019	Reinhard	Avoidance Actions: Commonwealth	Commonwealth: Discuss contract analysis with E. da Silva. Develop uniform documentation.	1.0	375.00
4/1/2019	Reinhard	Avoidance Actions: Commonwealth	Commonwealth: Guaranty research and analysis.	3.0	1,125.00
4/1/2019	Reinhard	Avoidance Actions: Commonwealth	Commonwealth: Solvency research and analysis.	1.6	600.00
4/1/2019	Reinhard	Avoidance Actions: Commonwealth	Commonwealth: Data analysis for preference and fraudulent transfer payments.	0.6	225.00
4/1/2019	Reinhard	Avoidance Actions: Commonwealth	Commonwealth: Insider research and analysis.	0.1	37.50
4/1/2019	da Silva	Case Administration	Call with K. Catalfamo, C. Burke, J. Reinhard regarding resource planning.	0.2	75.00
4/1/2019	da Silva	Case Administration	Prepare summary of project status for Special Claims Committee meeting.	0.5	187.50
4/1/2019	Reinhard	Case Administration	Call with K. Catalfamo, C. Burke, E. daSilva regarding resource planning.	0.5	187.50
4/1/2019	Burke	Fee Application	Fee Application: Project management and billing.	2.4	900.00
4/1/2019	da Silva	Fee Application	Call with C. Burke regarding invoice.	0.2	75.00
4/1/2019	da Silva	Meetings and Communication with counsel	Commonwealth: Call with S. Martinez, Zolfo Cooper, and J. Reinhard regarding contract analysis and division of work.	0.3	112.50
4/1/2019	da Silva	Meetings and Communication with counsel	Call with Ankura, Zolfo Cooper, J. Reinhard regarding payment data.	0.2	75.00
4/1/2019	da Silva	Meetings and Communication with counsel	Call with Brown Rudnick regarding Commonwealth payment analysis.	1.0	375.00

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4/1/2019	Reinhard	Meetings and Communication with counsel	Call with Ankura, Zolfo Cooper, E. daSilva regarding payment data.	0.2	75.00
4/1/2019	Reinhard	Meetings and Communication with counsel	Call with Brown Rudnick regarding Commonwealth payment analysis.	1.0	375.00
4/1/2019	Reinhard	Meetings and Communication with counsel	Commonwealth: Call with S. Martinez, Zolfo Cooper, and E. daSilva regarding contract analysis and division of work.	0.3	112.50
4/1/2019	da Silva	Solvency	Commonwealth: Analysis of solvency.	1.0	375.00
4/2/2019	Almquist	Avoidance Actions: Commonwealth	Commonwealth: Discuss plan for Commonwealth project with D.Graham and T.Donahue.	0.5	187.50
4/2/2019	Almquist	Avoidance Actions: Commonwealth	Commonwealth: Set up analysis and planning for upcoming meeting, coordinate with scheduling & updated team.	1.1	412.50
4/2/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: Research and modeling of solvency analysis.	2.0	750.00
4/2/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: Discussion with J. Reinhard & T. Donohoe about Commonwealth contracts.	0.1	37.50
4/2/2019	da Silva	Avoidance Actions: Commonwealth	Various work with D. Graham regarding data coding and analytics/summaries of vendor universe and testing universe.	3.0	1,125.00
4/2/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Discussing vendor contracts for Commonwealth data.	0.2	75.00
4/2/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Discussion with J. Reinhard, E. da Silva & R. Almquist about contract task with new team members.	0.1	37.50
4/2/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Discussing which vendors need to be included in the contract search.	0.2	75.00
4/2/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Discussion with E. da Silva on interest party payments.	0.1	37.50
4/2/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Comparing names on RFP list to all vendors in 4-year raw data.	0.7	262.50
4/2/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Creating table of total payments to vendors on RFP list.	0.6	225.00
4/2/2019	Graham	Avoidance Actions: Commonwealth	Commonwealth - Analyzed Zolfo Cooper's payment analysis compared to DGC analysis. Performed reconciliation.	6.5	2,437.50



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4/2/2019	Graham	Avoidance Actions: Commonwealth	Commonwealth: Updated listing contract analysis universe.	1.2	450.00
4/2/2019	Graham	Avoidance Actions: Commonwealth	Commonwealth - Discussion w/ E. daSilva about things to look into in preparation for phone call w/ Brown Rudnick.	0.3	112.50
4/2/2019	Graham	Avoidance Actions: Commonwealth	Updated sheet for categories for contract lookup for the Commonwealth.	1.2	450.00
4/2/2019	Reinhard	Avoidance Actions: Commonwealth	Commonwealth: Post-call/pre-call preparation and analysis of next steps for bond and payment analysis.	0.5	187.50
4/2/2019	Reinhard	Avoidance Actions: Commonwealth	Commonwealth: Guaranteed debt research and analysis.	5.3	1,987.50
4/2/2019	Reinhard	Avoidance Actions: Commonwealth	Commonwealth: 2 year preference payments analysis.	1.6	600.00
4/2/2019	da Silva	Case Administration	Update overall workstream plan and calendar.	0.5	187.50
4/2/2019	Train	Case Administration	Planning meeting with E. daSilva.	1.0	375.00
4/2/2019	da Silva	Meetings and Communication with counsel	Call with S. Beville, Brown Rudnick, regarding presentation of payment testing findings.	0.5	187.50
4/2/2019	da Silva	Meetings and Communication with counsel	Call with Special Claims Committee and Brown Rudnick.	1.0	375.00
4/2/2019	da Silva	Meetings and Communication with counsel	Call with Brown Rudnick and Paul Hastings re: avoidance actions.	1.0	375.00
4/2/2019	Reinhard	Meetings and Communication with counsel	Call with Paul Hastings, Brown Rudnick and E. da Silva regarding payments and bond actions.	1.0	375.00
4/2/2019	Reinhard	Meetings and Communication with counsel	Call with FOMB and Brown Rudnick.	1.0	375.00
4/2/2019	da Silva	Solvency	Solvency analysis discussion with K. Train.	1.0	375.00
4/2/2019	da Silva	Solvency	Planning meeting with K. Train.	1.0	375.00
4/2/2019	Koutoulas	Solvency	Cash flow analysis, fiscal 2010 to 2016 financials for Commonwealth of PR.	8.0	3,000.00
4/3/2019	Almquist	Avoidance Actions: Commonwealth	Commonwealth: Meeting with team to discuss Vendor Contract Analysis.	1.4	525.00

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4/3/2019	Almquist	Avoidance Actions: Commonwealth	Commonwealth: Answering questions for associate staff to move Commonwealth contract analysis project along, look into issues with Commonwealth contracts/agency lookups, work with T. Donahue to track progress and discuss various matters.	2.9	1,087.50
4/3/2019	Belasque	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	7.6	2,850.00
4/3/2019	Belasque	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	1.0	375.00
4/3/2019	Belasque	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	1.4	525.00
4/3/2019	da Silva	Avoidance Actions: Commonwealth	Call with Rosa Sierra, Brown Rudnick, regarding fraudulent claims observation categories.	0.2	75.00
4/3/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: Discussing approach to compiling data for vendors/agencies with T. Donohoe, J. Reinhard & C. Burke.	0.2	75.00
4/3/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: Overview meeting with expanded team on payment analysis.	1.0	375.00
4/3/2019	da Silva	Avoidance Actions: Commonwealth	Prepare for meeting with team of analysts.	0.5	187.50
4/3/2019	da Silva	Avoidance Actions: Commonwealth	Analysis of merge two data sets together and overview of filtering out information that was not need in four year data set. Reconciliation of universe to Zolfo Cooper universe.	4.0	1,500.00
4/3/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Compiling payment data on PBA and GO bonds.	3.6	1,350.00
4/3/2019	Donahoe	Avoidance Actions: Commonwealth	General: Meeting with team to discuss Commonwealth contract matching.	1.4	525.00
4/3/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Supervising new staff pulling contract information and answering staff questions.	4.3	1,612.50
4/3/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Discussing approach to compiling data for vendors/agencies with E. da Silva, J. Reinhard & C. Burke.	0.2	75.00
4/3/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Explaining data export approach, supervising associates under new approach, and answering staff questions.	0.5	187.50

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4/3/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Asking J. Reinhard about what payment data needs to be compiled for bonds.	0.1	37.50
4/3/2019	Draper	Avoidance Actions: Commonwealth	Commonwealth: Meeting with team to discuss Vendor Contract Analysis.	1.4	525.00
4/3/2019	Draper	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	1.0	375.00
4/3/2019	Draper	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	7.6	2,850.00
4/3/2019	Forecast	Avoidance Actions: Commonwealth	Commonwealth: Meeting with team to discuss Vendor Contract Analysis.	1.4	525.00
4/3/2019	Forecast	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	7.6	2,850.00
4/3/2019	Forecast	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	1.0	375.00
4/3/2019	Graham	Avoidance Actions: Commonwealth	Commonwealth: Attempted to merge two data sets together. Began filtering out information that was not need in four year data set. Tried to reconcile our data to Zolfo Coopers data.	6.2	2,325.00
4/3/2019	Graham	Avoidance Actions: Commonwealth	Introduction meeting regarding contract pulling for the commonwealth.	1.5	562.50
4/3/2019	Graham	Avoidance Actions: Commonwealth	Commonwealth: Updated Spreadsheet for changes for the contract lookup.	1.1	412.50
4/3/2019	LHeureux	Avoidance Actions: Commonwealth	Commonwealth: Meeting with team to discuss Vendor Contract Analysis.	1.4	525.00
4/3/2019	LHeureux	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	0.6	225.00
4/3/2019	LHeureux	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	7.5	2,812.50
4/3/2019	Reinhard	Avoidance Actions: Commonwealth	Commonwealth: Meeting with E. da Silva, R. Almquist, C. Belasque, Z. Sizelove, J. L'Heureux, R. Saunders, S. Draper, N. Forecast, T. Donahue, D. Graham regarding the project, and more specifically the Commonwealth contract data research.	1.5	562.50
4/3/2019	Reinhard	Avoidance Actions: Commonwealth	Commonwealth: 4 year payment data analysis.	2.2	825.00
4/3/2019	Reinhard	Avoidance Actions: Commonwealth	Commonwealth: Contract matching analysis.	1.8	675.00
4/3/2019	Reinhard	Avoidance Actions: Commonwealth	Commonwealth: Preference payments analysis.	0.7	262.50

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4/3/2019	Saunders	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	7.0	2,625.00
4/3/2019	Saunders	Avoidance Actions: Commonwealth	Commonwealth: Testing new method for researching contracts.	0.8	300.00
4/3/2019	Saunders	Avoidance Actions: Commonwealth	Commonwealth: Meeting with team to discuss Vendor Contract Analysis.	1.4	525.00
4/3/2019	Sizelove	Avoidance Actions: Commonwealth	Commonwealth: Meeting with team to discuss Vendor Contract Analysis.	1.4	525.00
4/3/2019	Sizelove	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	1.0	375.00
4/3/2019	Sizelove	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	7.6	2,850.00
4/3/2019	Petitt	General Investigation	General: Discussions with E. DaSilva and review of background documents.	1.8	675.00
4/3/2019	Burke	Go Bonds / Debt Limit	Bonds: Research bond holders.	0.8	300.00
4/3/2019	da Silva	Go Bonds / Debt Limit	Call with Brown Rudnick to discuss the GO objection and DTC data request.	1.0	375.00
4/3/2019	da Silva	Go Bonds / Debt Limit	Guaranteed debt and other research.	0.5	187.50
4/3/2019	Donahoe	Go Bonds / Debt Limit	General: Discussion bond exercise with J. Reinhard.	0.2	75.00
4/3/2019	Reinhard	Go Bonds / Debt Limit	Commonwealth: Guaranteed debt and other debt analysis.	0.9	337.50
4/3/2019	Reinhard	Go Bonds / Debt Limit	Bond analysis including CUSIP research and compilation of payment dates.	1.2	450.00
4/3/2019	Reinhard	Meetings and Communication with counsel	Call with Brown Rudnick, E. da Silva.	1.0	375.00
4/3/2019	da Silva	Solvency	Meeting with D. Koutoulas regarding solvency analysis.	1.0	375.00
4/3/2019	da Silva	Solvency	Cash flow analysis review and discussion. Preliminary findings reviewed. Additional research.	2.0	750.00
4/3/2019	da Silva	Solvency	Meeting with K. Train re: solvency workplan.	0.5	187.50
4/3/2019	Koutoulas	Solvency	Cash flow analysis, balance sheet and income statements for fiscal 2010 to 2016.	8.5	3,187.50
4/3/2019	Reinhard	Solvency	Commonwealth: Solvency analysis and research.	0.9	337.50
4/3/2019	Train	Solvency	Solvency analysis re: Commonwealth cash flow.	1.1	412.50
4/3/2019	Train	Solvency	Meeting with D. Koutoulas re: solvency.	0.5	187.50
4/4/2019	Annino	Avoidance Actions: Commonwealth	Commonwealth: Orientation Meeting for Vendor Contract Analysis .	0.3	112.50

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4/4/2019	Annino	Avoidance Actions: Commonwealth	Commonwealth: Training session for Vendor Contract Analysis.	1.0	375.00
4/4/2019	Banda	Avoidance Actions: Commonwealth	Commonwealth: Prepare permissions and OneDrive setup.	2.0	750.00
4/4/2019	Banda	Avoidance Actions: Commonwealth	Commonwealth: Training session for Vendor Contract Analysis.	1.5	562.50
4/4/2019	Banda	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis. and access database troubleshooting.	1.0	375.00
4/4/2019	Banda	Avoidance Actions: Commonwealth	Commonwealth: Orientation Meeting for Vendor Contract Analysis .	0.3	112.50
4/4/2019	Belasque	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis..	7.2	2,700.00
4/4/2019	Belasque	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis..	3.0	1,125.00
4/4/2019	Burke	Avoidance Actions: Commonwealth	Commonwealth: Vendor payment analysis.	7.0	2,625.00
4/4/2019	Burke	Avoidance Actions: Commonwealth	Payment Analysis: Call to scope project.	0.8	300.00
4/4/2019	Catalfamo	Avoidance Actions: Commonwealth	Commonwealth: Orientation meeting for Vendor Contract Analysis.	0.3	112.50
4/4/2019	da Silva	Avoidance Actions: Commonwealth	Follow up meeting with Brown Rudnick, Paul Hastings, and Zolfo Cooper to discuss details of payment testing and division of duties between Zolfo Cooper and DGC.	0.5	187.50
4/4/2019	da Silva	Avoidance Actions: Commonwealth	Discussion with S. Beville, R. Sierra, T. Axelrod, Brown Rudnick, regarding payment analysis, database reconciliation, and coordination with Zolfo Cooper.	0.5	187.50
4/4/2019	da Silva	Avoidance Actions: Commonwealth	Discussion with J. Reinhard regarding status of payment analysis.	0.5	187.50
4/4/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: Revise workplan for payment testing analysis based on various meetings with Brown Rudnick.	0.5	187.50
4/4/2019	da Silva	Avoidance Actions: Commonwealth	Various updates to workstream plans. Estimated completion dates. General overview of data universe and completeness expected in collection of contract data available online.	1.2	450.00

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4/4/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: reconciliation of payment database, analysis of details of database.	4.0	1,500.00
4/4/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: Preparation of summary materials on status of 2 year period analysis for meeting at Brown Rudnick.	1.0	375.00
4/4/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: Summary of 2 year lookback analysis and strategy for 4 year period.	1.2	450.00
4/4/2019	DeVito	Avoidance Actions: Commonwealth	Commonwealth: Training session for Vendor Contract Analysis.	1.5	562.50
4/4/2019	DeVito	Avoidance Actions: Commonwealth	Commonwealth: Tee-Up Meeting for Vendor Contract Analysis .	0.3	112.50
4/4/2019	Doherty	Avoidance Actions: Commonwealth	Commonwealth: Meeting with team to discuss Vendor Contract Analysis.	0.8	300.00
4/4/2019	Doherty	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	2.2	825.00
4/4/2019	Doherty	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	7.7	2,887.50
4/4/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Phone call with Operations group about contract look-up.	1.5	562.50
4/4/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Finalizing list of vendors for Commonwealth contract matching, assisting with SharePoint file, and e-mail PR team.	4.2	1,575.00
4/4/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Contract matching - review.	4.5	1,687.50
4/4/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Phone call with T. Yu about setting up SharePoint excel file.	0.2	75.00
4/4/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Phone call with T. Yu and B. Banda about SharePoint file.	0.2	75.00
4/4/2019	Donahoe	Avoidance Actions: Commonwealth	Genera: Phone call with J. Reinhard, K. Train, E. da Silva, D. Graham, and C. Burke about approach and staffing for commonwealth contracts.	0.7	262.50
4/4/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Meeting with E. da Silva to discuss key vendors to analyze.	0.1	37.50
4/4/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Meeting with D. Graham to review vendor buckets excel and creating table of same day/amount payments by vendor.	0.5	187.50

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4/4/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Meeting with C. Woods & M. Doherty to discuss pulling contract data.	0.8	300.00
4/4/2019	Dorsey	Avoidance Actions: Commonwealth	Commonwealth: Tee-Up Meeting for Vendor Contract Analysis .	0.3	112.50
4/4/2019	Dorsey	Avoidance Actions: Commonwealth	Commonwealth: Training session for Vendor Contract Analysis.	1.5	562.50
4/4/2019	Draper	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	3.0	1,125.00
4/4/2019	Draper	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	7.1	2,662.50
4/4/2019	Forecast	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	3.0	1,125.00
4/4/2019	Forecast	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	7.6	2,850.00
4/4/2019	Freund	Avoidance Actions: Commonwealth	Commonwealth: Training session for Vendor Contract Analysis.	1.5	562.50
4/4/2019	Freund	Avoidance Actions: Commonwealth	Commonwealth: Training session for Vendor Contract Analysis.	0.3	112.50
4/4/2019	Graham	Avoidance Actions: Commonwealth	Commonwealth: Worked on updating duplicate names. Determined that our data set should be run off of Vendor ID and not name.	3.2	1,200.00
4/4/2019	Graham	Avoidance Actions: Commonwealth	Commonwealth: Worked to merge four year data in Access. Ran reports to get our 90 day non government data.	12.3	4,612.50
4/4/2019	Hagman	Avoidance Actions: Commonwealth	Commonwealth: Training session for Vendor Contract Analysis.	1.5	562.50
4/4/2019	Hagman	Avoidance Actions: Commonwealth	Commonwealth: Training session for Vendor Contract Analysis.	0.3	112.50
4/4/2019	Hubicsak	Avoidance Actions: Commonwealth	Commonwealth: Training session for Vendor Contract Analysis.	0.3	112.50
4/4/2019	Hubicsak	Avoidance Actions: Commonwealth	Commonwealth: Training session for Vendor Contract Analysis.	1.5	562.50
4/4/2019	Kessler	Avoidance Actions: Commonwealth	Commonwealth: Training session for Vendor Contract Analysis.	0.3	112.50
4/4/2019	Koutoulas	Avoidance Actions: Commonwealth	Cash flow test; research Commonwealth of PR demographic trends and government service expenses.	8.0	3,000.00

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4/4/2019	LHeureux	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	2.4	900.00
4/4/2019	LHeureux	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	8.1	3,037.50
4/4/2019	Lord	Avoidance Actions: Commonwealth	Commonwealth: Training session for Vendor Contract Analysis.	0.3	112.50
4/4/2019	Lord	Avoidance Actions: Commonwealth	Commonwealth: Training session for Vendor Contract Analysis.	1.5	562.50
4/4/2019	Marden	Avoidance Actions: Commonwealth	Commonwealth: Training session for Vendor Contract Analysis.	0.3	112.50
4/4/2019	Marden	Avoidance Actions: Commonwealth	Commonwealth: Training session for Vendor Contract Analysis.	1.5	562.50
4/4/2019	Meier	Avoidance Actions: Commonwealth	Commonwealth: Training session for Vendor Contract Analysis.	0.3	112.50
4/4/2019	Meier	Avoidance Actions: Commonwealth	Commonwealth: Training session for Vendor Contract Analysis.	0.7	262.50
4/4/2019	Morley	Avoidance Actions: Commonwealth	Commonwealth: Training session for Vendor Contract Analysis.	0.3	112.50
4/4/2019	Morley	Avoidance Actions: Commonwealth	Commonwealth: Training session for Vendor Contract Analysis.	1.5	562.50
4/4/2019	Petitt	Avoidance Actions: Commonwealth	Commonwealth: Discussion with D. Graham and T. Donough to go over pulling contracts/OJT.	3.4	1,275.00
4/4/2019	Reinhard	Avoidance Actions: Commonwealth	Commonwealth: Coordination and review of data, including completeness and reconciliation with two-year data, for four-year payment analysis and contract matching.	7.4	2,775.00
4/4/2019	Reinhard	Avoidance Actions: Commonwealth	General: Phone call with T. Donahue, K. Train, E. da Silva, D. Graham, and C. Burke about approach and staffing for commonwealth contracts.	0.7	262.50
4/4/2019	Reinhard	Avoidance Actions: Commonwealth	Call with Zolfo Cooper regarding preference and fraudulent claims analysis.	0.4	150.00
4/4/2019	Reinhard	Avoidance Actions: Commonwealth	Discussion with E. da Silva regarding status of payment analysis.	0.5	187.50
4/4/2019	Reinhard	Avoidance Actions: Commonwealth	Commonwealth: Debt analysis and data research.	0.9	337.50



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<u>DATE</u>	<u>PROFESSIONAL</u>	<u>TASK CODE</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>FEES</u>
4/4/2019	Reinhard	Avoidance Actions: Commonwealth	Calls with C. Burke regarding access database file and data validation/extraction into excel.	0.5	187.50
4/4/2019	Richards	Avoidance Actions: Commonwealth	Commonwealth: Training session for Vendor Contract Analysis.	1.5	562.50
4/4/2019	Romero	Avoidance Actions: Commonwealth	Commonwealth: Training session for Vendor Contract Analysis.	1.5	562.50
4/4/2019	Romero	Avoidance Actions: Commonwealth	Commonwealth: Training session for Vendor Contract Analysis.	0.3	112.50
4/4/2019	Saunders	Avoidance Actions: Commonwealth	Commonwealth: Training session for Vendor Contract Analysis.	0.3	112.50
4/4/2019	Saunders	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	4.7	1,762.50
4/4/2019	Saunders	Avoidance Actions: Commonwealth	Commonwealth: Training session for Vendor Contract Analysis.	1.5	562.50
4/4/2019	Shrestha	Avoidance Actions: Commonwealth	Commonwealth: Training session for Vendor Contract Analysis.	1.5	562.50
4/4/2019	Shrestha	Avoidance Actions: Commonwealth	Commonwealth: Training session for Vendor Contract Analysis.	0.3	112.50
4/4/2019	Sizelove	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	5.4	2,025.00
4/4/2019	Sizelove	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	5.6	2,100.00
4/4/2019	Surette	Avoidance Actions: Commonwealth	Commonwealth: Training session for Vendor Contract Analysis.	1.5	562.50
4/4/2019	Surette	Avoidance Actions: Commonwealth	Commonwealth: Training session for Vendor Contract Analysis.	0.3	112.50
4/4/2019	Talbott	Avoidance Actions: Commonwealth	Commonwealth: Training session for Vendor Contract Analysis.	0.3	112.50
4/4/2019	Talbott	Avoidance Actions: Commonwealth	Commonwealth: Training session for Vendor Contract Analysis.	1.5	562.50
4/4/2019	Ward	Avoidance Actions: Commonwealth	Commonwealth: Training session for Vendor Contract Analysis.	0.3	112.50
4/4/2019	Ward	Avoidance Actions: Commonwealth	Commonwealth: Training session for Vendor Contract Analysis.	1.5	562.50
4/4/2019	Woods	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	9.2	3,450.00

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DEBTOR: COMMONWEALTH

<u>DATE</u>	<u>PROFESSIONAL</u>	<u>TASK CODE</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>FEES</u>
4/4/2019	Woods	Avoidance Actions: Commonwealth	Commonwealth: Meeting with T. Donahoe & M. Doherty to discuss pulling contract data.	0.8	300.00
4/4/2019	Yu	Avoidance Actions: Commonwealth	Commonwealth: Training session for Vendor Contract Analysis.	0.3	112.50
4/4/2019	Yu	Avoidance Actions: Commonwealth	Commonwealth: Training session for Vendor Contract Analysis.	1.5	562.50
4/4/2019	Yu	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	1.2	450.00
4/4/2019	Yu	Avoidance Actions: Commonwealth	Commonwealth: Help T Donahoe create excel online file to be worked on by users to aggregate research findings on vendor contracts. Create instructions for users working on vendor contract project.	1.7	637.50
4/4/2019	Zhang	Avoidance Actions: Commonwealth	Commonwealth: Training session for Vendor Contract Analysis.	1.5	562.50
4/4/2019	Zhang	Avoidance Actions: Commonwealth	Commonwealth: Training session for Vendor Contract Analysis.	0.3	112.50
4/4/2019	da Silva	Case Administration	Case project planning.	0.5	187.50
4/4/2019	da Silva	Fee Application	Various discussions with K. Train and C. Burke regarding payment analysis components and data received.	1.0	375.00
4/4/2019	da Silva	Go Bonds / Debt Limit	Meeting with K. Train and J. Reinhard re: debt analysis.	0.4	150.00
4/4/2019	da Silva	Go Bonds / Debt Limit	Follow up analysis on bond payments. Brief discussion with J. Reinhard.	1.1	412.50
4/4/2019	Donahoe	Go Bonds / Debt Limit	General: Compiling GO and PBA bond data, including notice dates for delinquent payments.	1.6	600.00
4/4/2019	Donahoe	Go Bonds / Debt Limit	General: Compiling GO bond information and downloading delinquent payment notifications.	1.3	487.50
4/4/2019	Neier	Go Bonds / Debt Limit	Preparation of an email to E da Silva and J Reinhardt regarding CUSIP numbers, their meaning and their use.	0.3	112.50
4/4/2019	Neier	Go Bonds / Debt Limit	Research into methods of identifying the names of individual bond holders; research into how to find missing interest payments; email to E da Silva and J Reinhardt regarding the same.	0.4	150.00

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4/4/2019	Neier	Go Bonds / Debt Limit	Conference calls with Jackie Reinhardt regarding the background of the case, the issue of being able to find the names of the individual bond holders, the issue of how to find out which interest payments were missed.	0.3	112.50
4/4/2019	Neier	Go Bonds / Debt Limit	Sending an email to E da Silva and J Reinhard explaining a method to use to find missing interest payments.	0.2	75.00
4/4/2019	Reinhard	Go Bonds / Debt Limit	Meeting with K. Train re: Commonwealth debt analysis.	0.4	150.00
4/4/2019	Train	Go Bonds / Debt Limit	Meeting with J. Reinhard re: Commonwealth debt analysis.	0.4	150.00
4/4/2019	Richards	Go Bonds / Debt Limit	Commonwealth: Tee-Up Meeting for Vendor Contract Analysis .	0.3	112.50
4/4/2019	da Silva	Meetings and Communication with counsel	Weekly avoidance action conference call with Brown Rudnick, Paul Hastings, and Zolfo Cooper.	0.5	187.50
4/4/2019	da Silva	Meetings and Communication with counsel	Call with Brown Rudnick and Special Claims Committee regarding status of payment analysis and process for avoidance actions.	1.5	562.50
4/4/2019	Train	Solvency	Solvency debt analysis meeting with J. Reinhard.	1.0	375.00
4/4/2019	Train	Solvency	Call with E. da Silva and Zolfo Cooper re: vendor payment database source data.	0.3	112.50
4/4/2019	Train	Solvency	Reconciliation of second dataset for Commonwealth vendor payment database, including testing to control totals.	4.4	1,650.00
4/4/2019	Train	Solvency	Reconciliation of dataset for Commonwealth vendor payments to control totals; analysis of data based on vendor name and identification code.	4.8	1,800.00
4/5/2019	Almquist	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	0.9	337.50
4/5/2019	Annino	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	6.2	2,325.00
4/5/2019	Banda	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis..	0.5	187.50
4/5/2019	Banda	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis..	4.7	1,762.50
4/5/2019	Belasque	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis..	11.5	4,312.50

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4/5/2019	Burke	Avoidance Actions: Commonwealth	Avoidance Actions: Analysis of payment database.	4.2	1,575.00
4/5/2019	Burke	Avoidance Actions: Commonwealth	Avoidance Actions: Data analysis focused on vendors over \$1m.	2.3	862.50
4/5/2019	Burke	Avoidance Actions: Commonwealth	Discussion and preparation of strategy for contract analysis.	0.5	187.50
4/5/2019	Burke	Avoidance Actions: Commonwealth	Discussion regarding payment analysis and findings.	0.8	300.00
4/5/2019	da Silva	Avoidance Actions: Commonwealth	Reconciliation of vendor database, review of summary reconciliation. Discussion regarding vendor IDs. Discussion regarding vendors with payments in 90 day period. Reconciliation of same.	4.0	1,500.00
4/5/2019	da Silva	Avoidance Actions: Commonwealth	Call with Brown Rudnick regarding avoidance actions logistics.	0.5	187.50
4/5/2019	da Silva	Avoidance Actions: Commonwealth	Call with Zolfo Cooper regarding database raw data file.	0.5	187.50
4/5/2019	da Silva	Avoidance Actions: Commonwealth	Discussion with T. Donohoe regarding status of payment analysis.	0.5	187.50
4/5/2019	DeVito	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	8.0	3,000.00
4/5/2019	Doherty	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	11.1	4,162.50
4/5/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Meeting with K. Train, C. Burke, J. Reinhard, D. Graham & D. Pettitt.	0.5	187.50
4/5/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Contract matching, reviewing list of 90-Day vendor payments and comparing to contracts analyzed.	3.7	1,387.50
4/5/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Contract matching, answering questions, and comparing vendor list to work product.	5.4	2,025.00
4/5/2019	Dorsey	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	1.0	375.00
4/5/2019	Draper	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	10.6	3,975.00
4/5/2019	Forecast	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	8.0	3,000.00
4/5/2019	Freund	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	5.0	1,875.00

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4/5/2019	Graham	Avoidance Actions: Commonwealth	Commonwealth: Put together 4 Year list over 1M. Worked to reconcile our balance with Zolfo Cooper's balances. Received Zolfo Cooper's updated 90 day listing of vendors over \$1M.	8.7	3,262.50
4/5/2019	Graham	Avoidance Actions: Commonwealth	Commonwealth: Updated Master file for Vendor ID's.	1.1	412.50
4/5/2019	Hagman	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	7.3	2,737.50
4/5/2019	LHeureux	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	5.0	1,875.00
4/5/2019	LHeureux	Avoidance Actions: Commonwealth	Commonwealth: Review and research addresses for mail merge.	5.5	2,062.50
4/5/2019	Lord	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	3.6	1,350.00
4/5/2019	Marden	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	0.5	187.50
4/5/2019	Marden	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	8.5	3,187.50
4/5/2019	Meier	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	8.5	3,187.50
4/5/2019	Morley	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	6.4	2,400.00
4/5/2019	Pappas	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	2.0	750.00
4/5/2019	Pappas	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	0.3	112.50
4/5/2019	Petitt	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	1.6	600.00
4/5/2019	Petitt	Avoidance Actions: Commonwealth	Commonwealth: Meeting with K. Train, T. Donahoe, D. Graham, J. Reinhard, and C. Burke about approach to pulling contracts.	0.5	187.50
4/5/2019	Reinhard	Avoidance Actions: Commonwealth	Commonwealth: Preference and fraudulent transfer analysis.	1.6	600.00
4/5/2019	Reinhard	Avoidance Actions: Commonwealth	Discussion with C. Burke, K. Train, D. Petitt, D. Graham, T. Donahoe regarding payment analysis.	0.5	187.50
4/5/2019	Reinhard	Avoidance Actions: Commonwealth	Commonwealth: Address compilation project.	0.3	112.50
4/5/2019	Richards	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	1.0	375.00
4/5/2019	Richards	Avoidance Actions: Commonwealth	Commonwealth: Orientation Meeting for Vendor Contract Analysis .	0.3	112.50
4/5/2019	Romero	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	6.2	2,325.00

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4/5/2019	Saunders	Avoidance Actions: Commonwealth	Commonwealth: Review process for weekend help.	0.5	187.50
4/5/2019	Saunders	Avoidance Actions: Commonwealth	Commonwealth: Review process for weekend help.	0.3	112.50
4/5/2019	Saunders	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	1.5	562.50
4/5/2019	Saunders	Avoidance Actions: Commonwealth	Commonwealth: Assisting team with vendor analysis questions.	7.0	2,625.00
4/5/2019	Sizelove	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	11.5	4,312.50
4/5/2019	Surette	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	1.2	450.00
4/5/2019	Train	Avoidance Actions: Commonwealth	Reconciliation of database; prepare list of 1,050 vendor identifications; meet with D. Graham and C. Burke.	4.7	1,762.50
4/5/2019	Woods	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	0.6	225.00
4/5/2019	Yu	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	2.6	975.00
4/5/2019	Yu	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	5.4	2,025.00
4/5/2019	Yu	Avoidance Actions: Commonwealth	Commonwealth: Review process for weekend help.	0.3	112.50
4/5/2019	Zhang	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	1.0	375.00
4/5/2019	Zhang	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	3.0	1,125.00
4/5/2019	Donahoe	Case Administration	General: Phone call with Ops team to discuss extra help for the weekend.	0.3	112.50
4/5/2019	Donahoe	General Investigation	General: Bond & CUSIP payment analysis.	0.8	300.00
4/5/2019	da Silva	Go Bonds / Debt Limit	GO Bond analysis - read Kobre Kim Report sections.	1.0	375.00
4/5/2019	da Silva	Go Bonds / Debt Limit	Discussion with J. Reinhard regarding bond and debt analysis.	0.5	187.50
4/5/2019	Reinhard	Go Bonds / Debt Limit	Commonwealth: GO Bond CUSIP analysis.	1.0	375.00
4/5/2019	Reinhard	Go Bonds / Debt Limit	Commonwealth: Debt issuance analysis.	0.4	150.00
4/5/2019	Reinhard	Go Bonds / Debt Limit	Call with Proskauer and Brown Rudnick regarding the debt limit calculation.	1.0	375.00
4/5/2019	da Silva	Solvency	Financial statement analysis.	1.0	375.00
4/5/2019	Koutoulas	Solvency	Solvency analysis - review Working Group reports detailing financing gaps and planned revenue and expenses to address financing gap.	5.5	2,062.50

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4/6/2019	Annino	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	2.3	862.50
4/6/2019	Annino	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	1.5	562.50
4/6/2019	Banda	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis..	3.1	1,162.50
4/6/2019	Belasque	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis..	8.5	3,187.50
4/6/2019	Burke	Avoidance Actions: Commonwealth	Avoidance claims: Discussion regarding project plan.	0.2	75.00
4/6/2019	Burke	Avoidance Actions: Commonwealth	Avoidance Actions: Vendors over \$1m analysis.	0.2	75.00
4/6/2019	Burke	Avoidance Actions: Commonwealth	Avoidance Actions: Vendors over \$1m analysis.	0.9	337.50
4/6/2019	da Silva	Avoidance Actions: Commonwealth	Analysis of 90 day payment history database and summary analytics. Reconciliation of same. Reconciliation of data to Zolfo Cooper summary.	4.0	1,500.00
4/6/2019	da Silva	Avoidance Actions: Commonwealth	Review and discussion of vendor contract analysis process.	3.0	1,125.00
4/6/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: Read and analyze Zolfo Cooper payment data. Reconcile to DGC database.	1.5	562.50
4/6/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: work on reconciliation of database.	1.1	412.50
4/6/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: Payment analysis testing and strategy. Overview of data analytics.	3.1	1,162.50
4/6/2019	Doherty	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	3.4	1,275.00
4/6/2019	Doherty	Avoidance Actions: Commonwealth	Commonwealth: Review and research addresses for mail merge.	6.4	2,400.00
4/6/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Reviewing contracts & analyzing data from contract matching.	7.8	2,925.00
4/6/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Reviewing work completed to date and prioritizing tasks for upcoming deadlines.	3.0	1,125.00
4/6/2019	Draper	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	8.6	3,225.00
4/6/2019	Dziewiszek	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	3.0	1,125.00
4/6/2019	Dziewiszek	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	1.9	712.50
4/6/2019	Dziewiszek	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	1.0	375.00



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4/6/2019	Forecast	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	9.5	3,562.50
4/6/2019	Freund	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	8.0	3,000.00
4/6/2019	Graham	Avoidance Actions: Commonwealth	Commonwealth: Analyzed 90 Day data. Received new documents from Zolfo Cooper and analyzed data.	11.2	4,200.00
4/6/2019	Hagman	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	7.1	2,662.50
4/6/2019	LHeureux	Avoidance Actions: Commonwealth	Commonwealth: Review and research addresses for mail merge.	9.8	3,675.00
4/6/2019	Marden	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	6.0	2,250.00
4/6/2019	Marden	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	0.5	187.50
4/6/2019	Meier	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	0.7	262.50
4/6/2019	Morley	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	7.7	2,887.50
4/6/2019	Pappas	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	3.0	1,125.00
4/6/2019	Petitt	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	1.2	450.00
4/6/2019	Reinhard	Avoidance Actions: Commonwealth	Commonwealth: Preference payment analysis.	1.2	450.00
4/6/2019	Reinhard	Avoidance Actions: Commonwealth	Commonwealth: Address compilation project.	0.3	112.50
4/6/2019	Richards	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	4.2	1,575.00
4/6/2019	Romero	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	2.0	750.00
4/6/2019	Saunders	Avoidance Actions: Commonwealth	Commonwealth: Training on Vendor Contract Analysis .	3.0	1,125.00
4/6/2019	Saunders	Avoidance Actions: Commonwealth	Commonwealth: Review work on Vendor Contract Analysis.	2.0	750.00
4/6/2019	Saunders	Avoidance Actions: Commonwealth	Commonwealth: Assisting team with vendor analysis questions.	1.5	562.50
4/6/2019	Saunders	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	2.0	750.00
4/6/2019	Sizelove	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	9.2	3,450.00
4/6/2019	Surette	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	8.2	3,075.00
4/6/2019	Surette	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	0.1	37.50
4/6/2019	Talbott	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	1.0	375.00
4/6/2019	Temp	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	7.5	2,812.50



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4/6/2019	Temp	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	7.5	2,812.50
4/6/2019	Train	Avoidance Actions: Commonwealth	Calls with D. Graham reconciling database (vendors without IDs, name identification).	2.6	975.00
4/6/2019	Yu	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	1.8	675.00
4/6/2019	DeVito	Case Administration	Commonwealth: Onboarding individuals for this project, providing them with necessary paperwork, non-disclosures and time sheets for tracking time.	1.2	450.00
4/6/2019	Donahoe	Case Administration	General: Phone call with C. Burke about scheduling for Sunday 4/7.	0.1	37.50
4/6/2019	Donahoe	Case Administration	General: E-mailing team about tasks for Sunday.	0.1	37.50
4/6/2019	Donahoe	Case Administration	General: E-mail to team about protocols in SharePoint file.	0.2	75.00
4/6/2019	Burke	Fee Application	Fee Submission: March invoice.	2.3	862.50
4/6/2019	Reinhard	Go Bonds / Debt Limit	Commonwealth: GO Bond CUSIP spreadsheet.	0.5	187.50
4/6/2019	Reinhard	Solvency	Commonwealth: Solvency and debt analysis and data research.	2.0	750.00
4/6/2019	Train	Solvency	Call with D. Koutoulas.	0.2	75.00
4/7/2019	Annino	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	2.6	975.00
4/7/2019	Banda	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis..	3.6	1,350.00
4/7/2019	Belasque	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis..	4.9	1,837.50
4/7/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: Read and analyze detailed testing spreadsheet.	1.5	562.50
4/7/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: Payment vendor analysis, 90 day analysis, preparation of summary statistics, database reconciliation, file storage and organization.	9.0	3,375.00
4/7/2019	Doherty	Avoidance Actions: Commonwealth	Commonwealth: Review and research addresses for mail merge.	4.2	1,575.00
4/7/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Instruction and supervision on Vendor Contract Analysis.	0.2	75.00
4/7/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Setting up and orienting staff assisting with addresses.	0.5	187.50

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4/7/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Instruction and supervision on Vendor Contract Analysis.	5.9	2,212.50
4/7/2019	Dorsey	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	8.5	3,187.50
4/7/2019	Draper	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	4.0	1,500.00
4/7/2019	Dziewiszek	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	4.5	1,687.50
4/7/2019	Forecast	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	7.5	2,812.50
4/7/2019	Freund	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	6.0	2,250.00
4/7/2019	Graham	Avoidance Actions: Commonwealth	Commonwealth - Organized the remaining addresses. Created final naming convention. Updated Raw data to reflect contract indicia.	7.5	2,812.50
4/7/2019	Hagman	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	3.5	1,312.50
4/7/2019	LHeureux	Avoidance Actions: Commonwealth	Commonwealth: Review and research addresses for mail merge.	3.0	1,125.00
4/7/2019	Marden	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	7.3	2,737.50
4/7/2019	Meier	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	2.0	750.00
4/7/2019	Morley	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	6.5	2,437.50
4/7/2019	Petitt	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	2.4	900.00
4/7/2019	Richards	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	3.5	1,312.50
4/7/2019	Romero	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	4.0	1,500.00
4/7/2019	Saunders	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	6.0	2,250.00
4/7/2019	SizeLove	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	4.8	1,800.00
4/7/2019	Talbott	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	5.0	1,875.00
4/7/2019	Temp	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	5.3	1,968.75
4/7/2019	Temp	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	5.5	2,043.75
4/7/2019	Temp	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	7.0	2,625.00
4/7/2019	Temp	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	7.0	2,625.00
4/7/2019	Zhang	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	2.5	937.50
4/7/2019	Train	Solvency	Review Zolfo Cooper's analysis.	0.3	112.50

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4/7/2019	Train	Solvency	Call with D. Graham.	0.4	150.00
4/7/2019	Train	Solvency	Solvency work plan - Altman Z research.	0.8	300.00
4/8/2019	Annino	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	2.9	1,087.50
4/8/2019	Banda	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis..	3.6	1,350.00
4/8/2019	Belasque	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis..	9.7	3,637.50
4/8/2019	da Silva	Avoidance Actions: Commonwealth	Various discussions with T. Donahoe regarding status of analysis summary and findings.	0.5	187.50
4/8/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: Collate payment analytics and summarize.	2.0	750.00
4/8/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: Various discussion with D. Graham regarding database coding and streamline of summary reports.	0.5	187.50
4/8/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: Payment analysis - Prepare summary of items for further discussion.	0.9	337.50
4/8/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: Reconcile payment testing for the 90 day period.	0.2	75.00
4/8/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth Avoidance: Discussion with Zolfo Cooper regarding Commonwealth entities within raw data file, status of testing.	1.1	412.50
4/8/2019	da Silva	Avoidance Actions: Commonwealth	Discussion with T. Donahue regarding status of contract matching results and related coding.	0.5	187.50
4/8/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: review of payment testing results.	1.7	637.50
4/8/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: Analyze master list of payments for DBA references.	1.2	450.00
4/8/2019	DeVito	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	2.6	975.00
4/8/2019	Doherty	Avoidance Actions: Commonwealth	Commonwealth: Review and research addresses for mail merge.	0.7	262.50
4/8/2019	Doherty	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	10.1	3,787.50
4/8/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Phone call with E. da Silva about 90-Day work product.	0.4	150.00
4/8/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Compiling and organizing vendors on 90-Day List.	10.7	4,012.50

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4/8/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	1.0	375.00
4/8/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Meeting with Beth to discuss additional information needed in 90-Day list.	0.5	187.50
4/8/2019	Dorsey	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	0.7	262.50
4/8/2019	Draper	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	10.3	3,862.50
4/8/2019	Dziewiszek	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	7.8	2,925.00
4/8/2019	Forecast	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	11.0	4,125.00
4/8/2019	Freund	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	4.5	1,687.50
4/8/2019	Graham	Avoidance Actions: Commonwealth	Commonwealth: 90 Day list discussion w/ E. daSilva.	0.3	112.50
4/8/2019	Graham	Avoidance Actions: Commonwealth	Commonwealth: Worked on 90 Day Deliverable. Started to work on four year update.	10.2	3,825.00
4/8/2019	Hagman	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	2.1	787.50
4/8/2019	LHeureux	Avoidance Actions: Commonwealth	Commonwealth: Review and research addresses for mail merge.	11.3	4,237.50
4/8/2019	Lord	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	2.3	862.50
4/8/2019	Marden	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	5.5	2,062.50
4/8/2019	Meier	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	2.0	750.00
4/8/2019	Meier	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	0.6	225.00
4/8/2019	Morley	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	3.2	1,200.00
4/8/2019	Pappas	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	2.5	937.50
4/8/2019	Petitt	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	3.9	1,462.50
4/8/2019	Romero	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	2.8	1,050.00
4/8/2019	Saunders	Avoidance Actions: Commonwealth	Commonwealth: Review work on Vendor Contract Analysis.	3.0	1,125.00
4/8/2019	Saunders	Avoidance Actions: Commonwealth	Commonwealth: Assisting team with vendor analysis questions.	3.0	1,125.00
4/8/2019	Sizelove	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	11.2	4,200.00
4/8/2019	Yu	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	2.4	900.00
4/8/2019	Zhang	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	3.0	1,125.00

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4/8/2019	da Silva	Case Administration	Project Planning.	1.0	375.00
4/8/2019	Reinhard	Case Administration	Review email from Brown Rudnick including Paul Hastings Monday meeting agenda and questions.	0.2	75.00
4/8/2019	Burke	Fee Application	Fee Application: March invoice.	0.3	112.50
4/8/2019	da Silva	Fee Application	Discussion with C. Burke regarding March 2019 invoice and fee examiner requirements.	0.5	187.50
4/8/2019	Donahoe	General Investigation	General: Phone call with Tammy to discuss transition of work.	0.1	37.50
4/8/2019	da Silva	Go Bonds / Debt Limit	Debt limit analysis review of package provided by Quinn.	1.0	375.00
4/8/2019	da Silva	Go Bonds / Debt Limit	Read information provided by Ankura regarding the PBA leases. Brief discussion with J. Reinhard.	1.1	412.50
4/8/2019	da Silva	Go Bonds / Debt Limit	Discussion with J. Reinhard regarding bond analysis.	0.2	75.00
4/8/2019	Reinhard	Go Bonds / Debt Limit	Discussion with E. da Silva regarding bond analysis.	0.2	75.00
4/8/2019	da Silva	Meetings and Communication with counsel	Weekly avoidance action conference call with Brown Rudnick, Paul Hastings, and Zolfo Cooper.	1.0	375.00
4/8/2019	da Silva	Solvency	Email exchanges with R. Sierra, Brown Rudnick, regarding solvency data points.	0.1	37.50
4/8/2019	Koutoulas	Solvency	Solvency analysis research for the Commonwealth of PR and read through all publicly available Working Group reports.	7.0	2,625.00
4/8/2019	Petitt	Solvency	General: Reading Corporate Financial Distress, Restructuring, and Bankruptcy for Solvency section.	2.5	937.50
4/8/2019	Reinhard	Solvency	Commonwealth: Solvency and debt analysis and data research.	4.5	1,687.50
4/8/2019	Reinhard	Solvency	Commonwealth: Solvency research and analysis as it relates to debt service, and the debt limit calculation.	2.8	1,050.00
4/8/2019	Reinhard	Solvency	Commonwealth: Debt service calculation and bond issuance analysis, brief discussion with E. da Silva.	1.7	637.50
4/9/2019	Banda	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis..	3.0	1,125.00
4/9/2019	Belasque	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis..	6.0	2,250.00

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4/9/2019	Belasque	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis..	5.3	1,987.50
4/9/2019	Burke	Avoidance Actions: Commonwealth	Commonwealth: discuss contract matching analysis.	1.2	450.00
4/9/2019	Burke	Avoidance Actions: Commonwealth	Commonwealth: Contract matching approach and update.	1.8	675.00
4/9/2019	Burke	Avoidance Actions: Commonwealth	Commonwealth: Contract matching and summarization for report.	5.0	1,875.00
4/9/2019	da Silva	Avoidance Actions: Commonwealth	Call with Brown Rudnick and J. Reinhard regarding language for the preference and fraudulent transfer complaint.	0.5	187.50
4/9/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: Solvency research and analysis of draft narratives. Establish additional research needed. Overview of analysis performed to date.	2.0	750.00
4/9/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: Meeting with T. Donohoe, C. Burke, T. Yu and R. Saunders to discuss work for vendors with limited contract information and strategy for remaining vendors.	1.7	637.50
4/9/2019	da Silva	Avoidance Actions: Commonwealth	Various discussions and emails with Zolfo Cooper and Ankura regarding obtaining vendor ids and addresses for vendor payment files.	0.3	112.50
4/9/2019	da Silva	Avoidance Actions: Commonwealth	Various analysis and reconciliation of vendor files to entities coded as Commonwealth and Municipalities. Consider other vendors for exclusions. Various email exchanges with Zolfo Cooper.	1.0	375.00
4/9/2019	da Silva	Avoidance Actions: Commonwealth	Call with Brown Rudnick to discuss status of vendor payment analysis.	0.5	187.50
4/9/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: Vendor payment analysis review and analysis.	2.0	750.00
4/9/2019	Doherty	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	10.6	3,975.00
4/9/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Cleaning up contract matching data and pulling information into draft work product.	5.5	2,062.50

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4/9/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Meeting with T. Yu, C. Burke & R. Saunders to discuss contract reviewing and responsibilities once T. Donahoe rolls off.	1.3	487.50
4/9/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Meeting with E. da Silva, C. Burke, T. Yu and R. Saunders to discuss work for vendors with limited contract information and strategy for remaining vendors.	1.7	637.50
4/9/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Gathering and compiling contract data, by vendor and agency, for the list of vendors with limited contract information.	5.0	1,875.00
4/9/2019	Draper	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	10.6	3,975.00
4/9/2019	Forecast	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	11.0	4,125.00
4/9/2019	Freund	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	4.0	1,500.00
4/9/2019	Graham	Avoidance Actions: Commonwealth	Commonwealth: Analyzed Data, Worked on 90 Day and 200 Reports.	11.3	4,237.50
4/9/2019	LHeureux	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	11.2	4,200.00
4/9/2019	Lord	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	2.5	937.50
4/9/2019	Marden	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	1.1	412.50
4/9/2019	Pappas	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	4.0	1,500.00
4/9/2019	Saunders	Avoidance Actions: Commonwealth	Commonwealth: Preference payments discussion.	1.3	487.50
4/9/2019	Saunders	Avoidance Actions: Commonwealth	Commonwealth: Preference payment discussion.	1.7	637.50
4/9/2019	Saunders	Avoidance Actions: Commonwealth	Commonwealth: Preference payment analysis.	4.0	1,500.00
4/9/2019	Saunders	Avoidance Actions: Commonwealth	Commonwealth: Review work on Vendor Contract Analysis.	1.5	562.50
4/9/2019	Saunders	Avoidance Actions: Commonwealth	Commonwealth: Assisting team with vendor analysis questions.	1.5	562.50
4/9/2019	Sizelove	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	11.2	4,200.00
4/9/2019	Yu	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	1.0	375.00
4/9/2019	Yu	Avoidance Actions: Commonwealth	Commonwealth: Preference payment discussion.	1.7	637.50
4/9/2019	Yu	Avoidance Actions: Commonwealth	Commonwealth: Preference payment discussion.	1.3	487.50



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4/9/2019	Neier	Go Bonds / Debt Limit	Research into how to find out who the individual bond holders are and sending an email to E da Silva and J Reinhard regarding the same.	0.3	112.50
4/9/2019	Reinhard	Meetings and Communication with counsel	Call with Brown Rudnick and E. da Silva regarding language for the preference and fraudulent transfer complaint.	0.5	187.50
4/9/2019	da Silva	Solvency	Discussion with K. Train re: solvency.	0.5	187.50
4/9/2019	da Silva	Solvency	City of Detroit and various other research filings - read and analyze.	2.0	750.00
4/9/2019	da Silva	Solvency	Call with Brown Rudnick to discuss the solvency narratives.	0.5	187.50
4/9/2019	Koutoulas	Solvency	Solvency analysis and research for Commonwealth of PR.	6.8	2,550.00
4/9/2019	Reinhard	Solvency	Discussion with K. Train regarding insolvency analysis, data research and language for the preference and fraudulent transfer complaint.	0.2	75.00
4/9/2019	Reinhard	Solvency	Check in with K. Train regarding insolvency analysis, data research and language for the preference and fraudulent transfer complaint.	0.2	75.00
4/9/2019	Reinhard	Solvency	Commonwealth: Solvency analysis, research budget and essential service insolvency, compile crime statistics, compile retirement system funding statistics, write ups on timeline of events, indicators and evidence of insolvency as it relates to the Commonwealth's ability to pay its debts.	9.1	3,412.50
4/9/2019	Train	Solvency	Solvency complaint - discuss assignment.	0.6	225.00
4/9/2019	Train	Solvency	Data analytics re: statistics from BLS, Census Bureau and Federal Reserve.	3.4	1,275.00
4/9/2019	Train	Solvency	Discussion with E. daSilva re: solvency.	0.5	187.50
4/10/2019	Belasque	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis..	2.1	787.50
4/10/2019	Belasque	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis..	2.0	750.00
4/10/2019	Belasque	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis..	0.3	112.50



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4/10/2019	Belasque	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis..	5.7	2,137.50
4/10/2019	Burke	Avoidance Actions: Commonwealth	Commonwealth: Contract Matching analysis and review of results.	15.0	5,625.00
4/10/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: Detailed contract analysis, address lookup for 717 vendors. Completing tranches 1-3 summary analytics, detailed review. Begin and make progress on tranche 4 vendors 401-600. Summarize results to date. Prepare summaries for call with recommendations in summary format. Study specifics on each testing bucket. Detail review. Supervision of address lookup and progress.	16.0	6,000.00
4/10/2019	Doherty	Avoidance Actions: Commonwealth	Commonwealth: Orientation with T. Donahoe to discuss top 200 vendor analysis.	0.3	112.50
4/10/2019	Doherty	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	5.6	2,100.00
4/10/2019	Doherty	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	4.4	1,650.00
4/10/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Orientation for associates on Top 200 Vendor analysis.	0.3	112.50
4/10/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Discussing plan for 4/11 with R. Saunders.	0.2	75.00
4/10/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Preparing results of contract matching for 90-Day List, Top 200 Vendors, and Top 400 Vendors.	15.7	5,887.50
4/10/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Discussion with T. Yu and R. Saunders about Master File detail review.	0.2	75.00
4/10/2019	Draper	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	4.0	1,500.00
4/10/2019	Draper	Avoidance Actions: Commonwealth	Commonwealth: Orientation with T. Donahoe to discuss top 200 vendor analysis.	0.3	112.50
4/10/2019	Draper	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	5.3	1,987.50
4/10/2019	Forecast	Avoidance Actions: Commonwealth	Commonwealth: Orientation with T. Donahoe to discuss top 200 vendor analysis.	0.3	112.50
4/10/2019	Forecast	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	5.0	1,875.00
4/10/2019	Forecast	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	5.5	2,062.50

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4/10/2019	Graham	Avoidance Actions: Commonwealth	Commonwealth: - Worked on 90 Day and top 1-200 analysis.	15.5	5,812.50
4/10/2019	LHeureux	Avoidance Actions: Commonwealth	Commonwealth: Address Matching.	0.5	187.50
4/10/2019	LHeureux	Avoidance Actions: Commonwealth	Commonwealth: Orientation with T. Donahoe to discuss top 200 vendor analysis.	0.3	112.50
4/10/2019	LHeureux	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	4.2	1,575.00
4/10/2019	LHeureux	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	6.5	2,437.50
4/10/2019	Saunders	Avoidance Actions: Commonwealth	Commonwealth: Work with T. Yu to clean up master spread sheet.	7.5	2,812.50
4/10/2019	Saunders	Avoidance Actions: Commonwealth	Commonwealth: Set up review assignment for associates for Vendor Contract Analysis.	0.5	187.50
4/10/2019	Saunders	Avoidance Actions: Commonwealth	Commonwealth: Discussions with staff to assess and discuss assignment updates.	0.5	187.50
4/10/2019	Sizelove	Avoidance Actions: Commonwealth	Commonwealth: Address Matching.	0.5	187.50
4/10/2019	Sizelove	Avoidance Actions: Commonwealth	Commonwealth: Orientation with T. Donahoe to discuss top 200 vendor analysis.	0.3	112.50
4/10/2019	Sizelove	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	4.0	1,500.00
4/10/2019	Sizelove	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	5.9	2,212.50
4/10/2019	Train	Avoidance Actions: Commonwealth	Draft language for complaint.	1.4	525.00
4/10/2019	Yu	Avoidance Actions: Commonwealth	Commonwealth: Meeting with E. DaSilva, C. Burke, and T. Donahoe to regroup for today's priorities.	0.4	150.00
4/10/2019	Yu	Avoidance Actions: Commonwealth	Commonwealth: Work with R. Saunders to review master spread sheet.	9.0	3,375.00
4/10/2019	Draper	Avoidance Actions: Commonwealth	Address matching.	0.5	187.50
4/10/2019	Koutoulas	General Investigation	Research Working Group report and read through revenue and expense measures cited in September 2015 and January 2016 report.	4.0	1,500.00
4/10/2019	Reinhard	Solvency	Commonwealth: Solvency analysis and write up for the complaint, including research of financial data points throughout the four-year lookback, essential services data points.	9.6	3,600.00

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4/10/2019	Reinhard	Solvency	Discussion with E. da Silva regarding status and solvency update.	0.3	112.50
4/10/2019	Reinhard	Solvency	Discussion with K. Train regarding solvency model.	0.3	112.50
4/10/2019	Train	Solvency	Financial statement analysis - 2012.	1.2	450.00
4/10/2019	Train	Solvency	Financial statement analysis - 2013.	1.3	487.50
4/10/2019	Train	Solvency	Financial statement analysis - 2014.	1.4	525.00
4/10/2019	Train	Solvency	Financial statement analysis - 2015.	1.2	450.00
4/10/2019	Train	Solvency	Financial statement analysis - 2016.	1.1	412.50
4/11/2019	Belasque	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis..	4.0	1,500.00
4/11/2019	Burke	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	0.8	300.00
4/11/2019	da Silva	Avoidance Actions: Commonwealth	Various discussions with team regarding status of detailed contract testing of 1045 vendors, threshold analysis, organization of tranches, delivery of results on a rolling basis. Discussion regarding address lookup progress and estimated day/time of delivery. Discussion of delivery of addresses on a rolling basis. Sample review of each of the above points. Calendaring work product delivery dates and times.	4.0	1,500.00
4/11/2019	da Silva	Avoidance Actions: Commonwealth	Call with Brown Rudnick team regarding status of detailed contract testing of 1045 vendors, threshold analysis, organization of tranches, delivery of results on a rolling basis. Discussion regarding address lookup progress and estimated day/time of delivery. Discussion of delivery of addresses on a rolling basis..	1.0	375.00
4/11/2019	da Silva	Avoidance Actions: Commonwealth	Discussion with K. Train, J. Reinhard and D. Petitt re solvency analysis narratives.	0.8	300.00
4/11/2019	Doherty	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	4.2	1,575.00

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4/11/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Phone call with T. Yu to discuss integration of work from separate files into master file.	0.1	37.50
4/11/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Working on contract matching results for top 400 vendors.	2.0	750.00
4/11/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Phone call with E. da Silva and Zolfo Cooper to discuss contract matching.	0.4	150.00
4/11/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Phone call with E. da Silva and Brown Rudnick about status of Top 400 Vendors.	0.5	187.50
4/11/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Phone call with associate/intern team to discuss plan for 4/12/19.	0.1	37.50
4/11/2019	Draper	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	4.0	1,500.00
4/11/2019	Forecast	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	5.0	1,875.00
4/11/2019	Graham	Avoidance Actions: Commonwealth	Commonwealth: Worked on 200-400 to finalize and worked on 401-600.	5.5	2,062.50
4/11/2019	Koutoulas	Avoidance Actions: Commonwealth	Research Commonwealth of PR labor stats and revisit Comm of PR financial statements with restated balances.	8.0	3,000.00
4/11/2019	LHeureux	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	4.7	1,762.50
4/11/2019	Morley	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	1.5	562.50
4/11/2019	Saunders	Avoidance Actions: Commonwealth	Commonwealth: Aggregate info into master list with T. Yu.	11.0	4,125.00
4/11/2019	Sizelove	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	4.0	1,500.00
4/11/2019	Yu	Avoidance Actions: Commonwealth	Commonwealth: Aggregate info into Master List with R. Saunders.	9.7	3,637.50
4/11/2019	da Silva	Case Administration	Discussion with K. Train, J. Reinhard and D. Petitt.	0.8	300.00
4/11/2019	Reinhard	General Investigation	Preference and fraudulent transfer payment analysis including rum rebate research.	1.2	450.00
4/11/2019	Train	General Investigation	BLS statistics - job functions/employment in Puerto Rico.	1.2	450.00
4/11/2019	da Silva	Go Bonds / Debt Limit	Review of financial statements - 2015, 2014. Footnote disclosures regarding debt guaranty. Footnote disclosures regarding solvency, balance sheet notes.	4.0	1,500.00

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4/11/2019	Reinhard	Go Bonds / Debt Limit	Commonwealth: Guaranteed debt research and analysis.	3.0	1,125.00
4/11/2019	Reinhard	Go Bonds / Debt Limit	Commonwealth: Solvency and debt analysis including review of COFINA debt offerings.	3.7	1,387.50
4/11/2019	da Silva	Solvency	Review of solvency narratives. Additional research on service delivery, municipality metrics, articles, business growth and development of PR organizations, located and read studies provided to US govt.	2.0	750.00
4/11/2019	Petitt	Solvency	General: Meeting with J. Reinhard, K. Train, and E. da Silva to discuss Solvency plan.	2.4	900.00
4/11/2019	Reinhard	Solvency	Call with R. Sierra at Brown Rudnick regarding guaranteed debt and complaint.	0.9	337.50
4/11/2019	Reinhard	Solvency	Discussion with K. Train regarding solvency model.	0.3	112.50
4/11/2019	Reinhard	Solvency	Discussion with E. da Silva regarding status and solvency update.	0.2	75.00
4/11/2019	Train	Solvency	Read Federal Reserve Puerto Rico documents.	2.3	862.50
4/11/2019	Train	Solvency	Complaint drafting and quality control.	1.1	412.50
4/12/2019	Banda	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis..	2.8	1,050.00
4/12/2019	Belasque	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis..	0.2	75.00
4/12/2019	Belasque	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis..	3.0	1,125.00
4/12/2019	Belasque	Avoidance Actions: Commonwealth	Commonwealth: Review and research addresses.	3.0	1,125.00
4/12/2019	Burke	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	4.6	1,725.00
4/12/2019	da Silva	Avoidance Actions: Commonwealth	Call with Brown Rudnick regarding data needed for tolling letter production.	0.1	37.50
4/12/2019	da Silva	Avoidance Actions: Commonwealth	Analysis of certain vendors and discussion with Zolfo Cooper and T. Donohoe re: contract analysis.	1.0	375.00
4/12/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: Review guaranteed debt and exposure schedule with J. Reinhard.	0.3	112.50

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4/12/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: Review of various work product including detailed contract analysis and summary level analysis/metrics. Review of address collection process and progress. Status of delivery of work product to Brown Rudnick. Various discussions with DGC team regarding progress and details of analysis.	7.0	2,625.00
4/12/2019	Doherty	Avoidance Actions: Commonwealth	Commonwealth: Orientation with T. Donahoe to discuss 401-600 vendor analysis.	0.2	75.00
4/12/2019	Doherty	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	3.6	1,350.00
4/12/2019	Doherty	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	3.4	1,275.00
4/12/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Reviewing and compiling data for Top 401- 600 vendors.	4.9	1,837.50
4/12/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Reviewing list specific vendors from Brown Rudnick.	0.4	150.00
4/12/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Preparing template for Top 401-600 vendors to complete contract matching analysis.	0.1	37.50
4/12/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Reviewing contracts provided by Zolfo Cooper for vendor.	1.5	562.50
4/12/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Orientation with staff for the Top 401-600 vendors.	0.2	75.00
4/12/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Reviewing vendor contracts sent by Zolfo Cooper.	0.7	262.50
4/12/2019	Draper	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	3.0	1,125.00
4/12/2019	Draper	Avoidance Actions: Commonwealth	Commonwealth: Orientation with T. Donahoe to discuss 401-600 vendor analysis.	0.2	75.00
4/12/2019	Draper	Avoidance Actions: Commonwealth	Commonwealth: Review and research addresses for mail merge.	3.9	1,462.50
4/12/2019	Forecast	Avoidance Actions: Commonwealth	Commonwealth: Orientation with T. Donahoe to discuss 401-600 vendor analysis.	0.2	75.00
4/12/2019	Forecast	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	3.0	1,125.00

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4/12/2019	Forecast	Avoidance Actions: Commonwealth	Commonwealth: Review and research addresses for mail merge.	2.5	937.50
4/12/2019	Graham	Avoidance Actions: Commonwealth	Commonwealth: Created sharefile for Brown, updated and added to sharefile. Worked on pulling together our full listing of addresses.	7.7	2,887.50
4/12/2019	Graham	Avoidance Actions: Commonwealth	Planning meeting amongst PR Team.	1.0	375.00
4/12/2019	Graham	Avoidance Actions: Commonwealth	Meeting amongst E. daSilva, T. Donahoe, and J. Reinhard.	0.4	150.00
4/12/2019	LHeureux	Avoidance Actions: Commonwealth	Commonwealth: Review and research addresses for mail merge.	3.0	1,125.00
4/12/2019	LHeureux	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	3.3	1,237.50
4/12/2019	LHeureux	Avoidance Actions: Commonwealth	Commonwealth: Orientation with T. Donahoe to discuss 401-600 vendor analysis.	0.2	75.00
4/12/2019	Reinhard	Avoidance Actions: Commonwealth	Commonwealth: Preference payments and fraudulent transfer analysis.	0.4	150.00
4/12/2019	Reinhard	Avoidance Actions: Commonwealth	Commonwealth: Research and review of complaint and proposed language.	1.7	637.50
4/12/2019	Saunders	Avoidance Actions: Commonwealth	Commonwealth: Review and research addresses for mail merge.	3.0	1,125.00
4/12/2019	Saunders	Avoidance Actions: Commonwealth	Commonwealth: Aggregate info into master list with T. Yu.	2.5	937.50
4/12/2019	Sizelove	Avoidance Actions: Commonwealth	Commonwealth: Orientation with T. Donahoe to discuss 401-600 vendor analysis.	0.2	75.00
4/12/2019	Sizelove	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	4.0	1,500.00
4/12/2019	Sizelove	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	1.0	375.00
4/12/2019	Sizelove	Avoidance Actions: Commonwealth	Commonwealth: Review and research addresses for mail merge.	3.0	1,125.00
4/12/2019	Train	Avoidance Actions: Commonwealth	Complaint quality control review.	1.8	675.00
4/12/2019	Yu	Avoidance Actions: Commonwealth	Commonwealth: Review and research addresses for mail merge.	4.6	1,725.00
4/12/2019	Yu	Avoidance Actions: Commonwealth	Commonwealth: Aggregate info into Master List with R. Saunders.	3.1	1,162.50

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4/12/2019	Yu	Avoidance Actions: Commonwealth	Commonwealth: Touchbase meeting with entire team - EDaSilva, CBurke, DGraham, TDonahoe, KTrain, JReinhard, RSaunders.	1.0	375.00
4/12/2019	da Silva	Case Administration	Meeting with C. Burke and K. Train to discuss budgeted monthly workplan.	1.0	375.00
4/12/2019	Train	Case Administration	Meeting with E. daSilva and C. Burke re: scheduling.	1.0	375.00
4/12/2019	da Silva	General Investigation	Meeting with D. Graham, T. Donahue, J. Reinhard regarding payment status, insider analysis, rum industry research and guaranteed payment analysis.	0.4	150.00
4/12/2019	Donahoe	General Investigation	Genera: Meeting with C. Burke, J. Reinhard, K. Train, R. Saunders, T. Yu, E. da Silva, & D. Graham about key dates through May.	1.0	375.00
4/12/2019	Koutoulas	General Investigation	Retrieve and compile US labor and GDP stats to compare to Commonwealth of PR and prepare a Working Group report analysis in excel.	8.0	3,000.00
4/12/2019	Reinhard	Go Bonds / Debt Limit	Commonwealth: Review guaranteed debt and exposure schedule with E. da Silva.	0.3	112.50
4/12/2019	Reinhard	Go Bonds / Debt Limit	Commonwealth: Guaranteed debt research and analysis.	3.1	1,162.50
4/12/2019	Petitt	Solvency	General: Discussions with Kim and reading through Solvency article.	0.8	300.00
4/12/2019	Reinhard	Solvency	Meeting with D. Graham, T. Donahue, E. da Silva regarding payment status, insider analysis, rum industry research and guaranteed payment analysis.	0.4	150.00
4/12/2019	Reinhard	Solvency	Commonwealth: Solvency analysis and financial data review and research.	2.8	1,050.00
4/13/2019	Belasque	Avoidance Actions: Commonwealth	Commonwealth: Review and research addresses.	3.5	1,312.50
4/13/2019	Burke	Avoidance Actions: Commonwealth	Commonwealth: Review and research addresses for mail merge. Deliver to client.	9.7	3,637.50



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4/13/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: analysis of vendor payments, quality check of addresses, reconciliation of final results back to original vendor list. Comparison of threshold to prior threshold. Review of contract analysis.	12.0	4,500.00
4/13/2019	DaCampo	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	2.0	750.00
4/13/2019	Doherty	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	3.0	1,125.00
4/13/2019	Doherty	Avoidance Actions: Commonwealth	Commonwealth: Orientation with Tammy over pulling addresses.	0.2	75.00
4/13/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Reviewing addresses for the Commonwealth vendors.	5.4	2,025.00
4/13/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Summarizing information available for Puerto Rico Hospital Supply.	0.2	75.00
4/13/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Writing e-mail and summarizing information on entities related to Jay Rosello and vendor.	0.4	150.00
4/13/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Finalizing results for top 401-600 vendors.	1.4	525.00
4/13/2019	Draper	Avoidance Actions: Commonwealth	Commonwealth: Review and research addresses for mail merge.	3.8	1,425.00
4/13/2019	Forecast	Avoidance Actions: Commonwealth	Commonwealth: Review and research addresses for mail merge.	5.0	1,875.00
4/13/2019	Graham	Avoidance Actions: Commonwealth	Commonwealth: Worked on 401-600 Exhibits. Scanned listing of 1045 for individuals.	8.2	3,075.00
4/13/2019	Hagman	Avoidance Actions: Commonwealth	Commonwealth: Review addresses and contact information for mail merge.	3.5	1,312.50
4/13/2019	LHeureux	Avoidance Actions: Commonwealth	Commonwealth: Review and research addresses for mail merge.	4.5	1,687.50
4/13/2019	LHeureux	Avoidance Actions: Commonwealth	Commonwealth: Review and research addresses for mail merge.	2.0	750.00
4/13/2019	Meier	Avoidance Actions: Commonwealth	Commonwealth: Review addresses and contact information for mail merge.	1.5	562.50
4/13/2019	Meier	Avoidance Actions: Commonwealth	Commonwealth: Review addresses and contact information for mail merge.	2.3	862.50
4/13/2019	Reinhard	Avoidance Actions: Commonwealth	Commonwealth: PBA data access and review.	0.3	112.50

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4/13/2019	Saunders	Avoidance Actions: Commonwealth	Commonwealth: Review and research addresses for mail merge.	8.5	3,187.50
4/13/2019	Sizelove	Avoidance Actions: Commonwealth	Commonwealth: Review and research addresses for mail merge.	4.7	1,762.50
4/13/2019	Yu	Avoidance Actions: Commonwealth	Commonwealth: Review and research addresses for mail merge.	9.7	3,637.50
4/13/2019	Zhang	Avoidance Actions: Commonwealth	Commonwealth: Vendor Contract Analysis.	0.7	262.50
4/13/2019	Reinhard	General Investigation	Rum rebates payments research.	0.3	112.50
4/13/2019	Reinhard	General Investigation	General: Take inventory of data access and what we have pulled down from various data rooms.	0.4	150.00
4/13/2019	Reinhard	General Investigation	Commonwealth: Research transactions with Rum industry.	0.3	112.50
4/13/2019	Reinhard	General Investigation	General: Coordinate meeting regarding document review.	0.3	112.50
4/13/2019	Reinhard	Go Bonds / Debt Limit	Commonwealth: Debt service analysis.	2.3	862.50
4/13/2019	Reinhard	Go Bonds / Debt Limit	Commonwealth: Debt research and review of documents.	0.5	187.50
4/13/2019	Petitt	Solvency	Commonwealth: QC'ing Demetri's model that was build for Solvency purposes.	1.5	562.50
4/13/2019	Reinhard	Solvency	Commonwealth: Guaranteed debt exposure analysis.	0.2	75.00
4/13/2019	Train	Solvency	Kobre & Kim report - read.	1.8	675.00
4/14/2019	Burke	Avoidance Actions: Commonwealth	Commonwealth: Address review workplan.	0.2	75.00
4/14/2019	da Silva	Avoidance Actions: Commonwealth	Overall review and analysis of multiple charities lists provided throughout the day. Deduplication. Multiple discussions with D. Graham.	1.0	375.00
4/14/2019	da Silva	Avoidance Actions: Commonwealth	Various discussions with J. Jonas, R. Sierra, Tristan Axlerod from Brown Rudnick regarding the total four year payments, revision to the summary chart, collation of various tranches, lookup of additional charities lists for 4 year payment history, reconciliation of remaining vendor actions after charities removal, review of details of charities lookup. .5 Call with J. Jonas, R. Sierra, Tristan Axelrod. 1.0 call with BR and UCC and Paul Hastings.	9.5	3,562.50

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4/14/2019	Graham	Avoidance Actions: Commonwealth	Commonwealth: Made changes to 90 Day data. Updated 90-Day 4 year Payment amount data. Reconcile payments amounts for charities requested by BR.	6.2	2,325.00
4/14/2019	Train	Solvency	Read Kobre & Kim report, Parts III, IV and V.	2.3	862.50
4/14/2019	Train	Solvency	Document review - search for rating agency documents.	1.1	412.50
4/15/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: Review of payment history analysis revisions.	1.0	375.00
4/15/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: Incorporate nonprofit identification into vendor payment analysis. Compile data for nonprofits and review before provided back to Brown Rudnick.	2.0	750.00
4/15/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: Updated exhibits for vendor payment analysis.	1.0	375.00
4/15/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: Incorporate 4 year payment data into exhibits.	2.0	750.00
4/15/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: Analysis of updated vendor master list and exhibits.	1.0	375.00
4/15/2019	da Silva	Avoidance Actions: Commonwealth	Read and discuss incentives to rum producers with J. Reinhard and Brown Rudnick. Conduct research and summarize.	2.5	937.50
4/15/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: Discussion with T. Donahoe regarding detail tie out of testing to exhibits.	0.2	75.00
4/15/2019	da Silva	Avoidance Actions: Commonwealth	Discussion with M. Westermann, Zolfo Cooper, regarding the payment history analysis.	0.2	75.00
4/15/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Discussing staffing for the remainder of the week (4/15/19).	0.3	112.50
4/15/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Responding to J. Reinhard's request for support relating to the exhibits provided to Brown Rudnick.	0.3	112.50
4/15/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Updating Master File for buckets that each vendor are in according to the exhibits.	2.9	1,087.50
4/15/2019	Graham	Avoidance Actions: Commonwealth	Commonwealth: - Worked on updating 4 year charity list.	3.2	1,200.00

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4/15/2019	Reinhard	Avoidance Actions: Commonwealth	Commonwealth: Discussion with E. da Silva regarding preference payment/fraudulent transfer analysis and review.	0.5	187.50
4/15/2019	Reinhard	Avoidance Actions: Commonwealth	Commonwealth: Discussion with E. da Silva regarding preference payment/fraudulent transfer analysis and review.	0.3	112.50
4/15/2019	Reinhard	Avoidance Actions: Commonwealth	Commonwealth: Preference payment/fraudulent transfer analysis and review.	1.8	675.00
4/15/2019	Reinhard	Avoidance Actions: Commonwealth	Commonwealth: Discussion with K. Train regarding data requests from Brown (in preparation of call with Arnold Blair at Brown Rudnick).	0.5	187.50
4/15/2019	Reinhard	Avoidance Actions: Commonwealth	Commonwealth: Guaranteed debt exposure analysis and additional research.	2.4	900.00
4/15/2019	Reinhard	Avoidance Actions: Commonwealth	Commonwealth: Guaranteed debt exposure analysis and updating schedule.	0.7	262.50
4/15/2019	da Silva	General Investigation	Follow up discussions with Zolfo Cooper regarding rum incentives.	0.5	187.50
4/15/2019	da Silva	General Investigation	Discussion with C. Burke and J. Reinhard regarding payments to rum producers included in other outflow purposes.	0.5	187.50
4/15/2019	da Silva	General Investigation	Discussion with T. Axelrod, Brown Rudnick, and J. Reinhard regarding incentives to rum producers.	0.5	187.50
4/15/2019	Donahoe	General Investigation	Consolidating of information.	0.4	150.00
4/15/2019	Koutoulas	General Investigation	Compile budgeted revenue and expense projections reported on both the Working Group report and Krueger report for comparison.	8.0	3,000.00
4/15/2019	Reinhard	General Investigation	Call with T. Axelrod at Brown and E. da Silva regarding rum rebate payments.	0.2	75.00
4/15/2019	Reinhard	General Investigation	Commonwealth: Rum rebate payments research.	1.6	600.00
4/15/2019	Reinhard	General Investigation	General: Data/research requests.	0.2	75.00
4/15/2019	da Silva	Go Bonds / Debt Limit	Discussion and analysis of challenged bond payments with J. Reinhard and R. Sierra, Brown Rudnick.	1.0	375.00

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4/15/2019	da Silva	Go Bonds / Debt Limit	Discussion with R. Sierra, Brown Rudnick, and J. Reinhard regarding debt guaranty.	0.5	187.50
4/15/2019	da Silva	Go Bonds / Debt Limit	Discussion with J. Reinhard and R. Sierra, Brown Rudnick, regarding bond objections and bond payment recalculation.	1.0	375.00
4/15/2019	Reinhard	Go Bonds / Debt Limit	Call with R. Sierra regarding guaranteed debt exposure.	0.3	112.50
4/15/2019	Reinhard	Go Bonds / Debt Limit	Commonwealth: Debt research and review of documents.	1.1	412.50
4/15/2019	da Silva	Meetings and Communication with counsel	Commonwealth: Review of master spreadsheet. Email discussions with Brown Rudnick regarding format and timing.	0.5	187.50
4/15/2019	Reinhard	Solvency	Call with K. Train and A. Blair at Brown regarding data availability for solvency analysis.	0.3	112.50
4/15/2019	Reinhard	Solvency	Commonwealth: Solvency analysis.	0.4	150.00
4/15/2019	Train	Solvency	Meeting with J. Reinhard to discuss documents.	0.5	187.50
4/15/2019	Train	Solvency	Call with A. Blair and J. Reinhard to discuss document searches.	0.4	150.00
4/15/2019	Train	Solvency	Solvency: Document review.	2.4	900.00
4/16/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: Edit and reconcile various exhibits and Brown Rudnick's request.	0.2	75.00
4/16/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Compiling information on GM Security for E. da Silva.	0.3	112.50
4/16/2019	Donahoe	Case Administration	General: Finalizing scheduling summary for staff hours through June 2019.	0.4	150.00
4/16/2019	da Silva	General Investigation	Discussion with J. Reinhard regarding contract available with rum producers, if any.	1.0	375.00
4/16/2019	da Silva	Go Bonds / Debt Limit	Bond amortization by CUSIP discussion and review with J. Reinhard.	1.0	375.00
4/16/2019	Reinhard	Go Bonds / Debt Limit	Commonwealth: Payments by CUSIP and bond analysis.	3.8	1,425.00
4/16/2019	Reinhard	Go Bonds / Debt Limit	Discussion with E. da Silva regarding CUSIP payment analysis.	0.5	187.50
4/16/2019	da Silva	Meetings and Communication with counsel	Rum incentives analysis and discussion with Brown Rudnick.	1.0	375.00
4/16/2019	da Silva	Meetings and Communication with counsel	Revisions to exhibits work with J. Reinhard and T. Axelrod.	1.0	375.00

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4/16/2019	Reinhard	Meetings and Communication with counsel	Commonwealth: Preference payments analysis and email to Brown Rudnick.	0.7	262.50
4/16/2019	Reinhard	Meetings and Communication with counsel	Commonwealth: Rum payments - review agreement, call with Brown Rudnick and E. da Silva, email to Brown Rudnick.	0.8	300.00
4/16/2019	Petitt	Solvency	General: Conversations with K. Train and J. Reinhard regarding solvency, document review.	2.7	1,012.50
4/16/2019	Reinhard	Solvency	General: Conversations with K. Train and D. Petitt regarding solvency, document review.	2.7	1,012.50
4/16/2019	Train	Solvency	Solvency: Document review.	1.6	600.00
4/17/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: Master spreadsheet list of avoidance actions.	1.0	375.00
4/17/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Phone call with J. Reinhard to discuss t-value project for PBA bonds.	0.2	75.00
4/17/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Reviewing information provided by J. Reinhard regarding bonds and running through example.	0.8	300.00
4/17/2019	Graham	Avoidance Actions: Commonwealth	Commonwealth: Attempted to answer questions from Brown Rudnick in relation to Commonwealth vendor breakdown.	2.2	825.00
4/17/2019	Burke	Case Administration	Fee Application: Objection statement preparation.	0.4	150.00
4/17/2019	da Silva	General Investigation	Collect and review statistics regarding data collection and testing.	1.0	375.00
4/17/2019	da Silva	General Investigation	Prepare open items and agenda for call with Brown Rudnick. Prepare for call on avoidance actions status.	1.0	375.00
4/17/2019	da Silva	Go Bonds / Debt Limit	Debt guaranty list.	1.0	375.00
4/17/2019	da Silva	Go Bonds / Debt Limit	Various discussion with J. Reinhard regarding debt guarantee schedule and bond payment recalculations. Review of DRAFT schedules of each. Various email exchanges with R. Sierra and Brown Rudnick.	2.0	750.00
4/17/2019	Koutoulas	Go Bonds / Debt Limit	ERS: Bond amortization T Value schedules and summary totals for debt service.	8.0	3,000.00
4/17/2019	Reinhard	Go Bonds / Debt Limit	Commonwealth: Phone call with T. Donahoe to discuss t-value project for PBA bonds.	0.2	75.00

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4/17/2019	Reinhard	Go Bonds / Debt Limit	Commonwealth: Guaranteed debt exposure research and analysis, various discussion with E. da Silva regarding these schedules as well as bond payment recalculations.	5.6	2,100.00
4/17/2019	Reinhard	Meetings and Communication with counsel	Call with R. Sierra at Brown Rudnick regarding guaranteed debt exposure.	0.5	187.50
4/17/2019	Reinhard	Solvency	Review of documents provided by A. Blair, Esq. at Brown Rudnick.	1.8	675.00
4/17/2019	Reinhard	Solvency	Review of documents provided by A. Blair at Brown Rudnick.	0.2	75.00
4/17/2019	Train	Solvency	Review of documents provided by A. Blair, Esq. at Brown Rudnick.	2.2	825.00
4/17/2019	Train	Solvency	Solvency: Document review.	1.1	412.50
4/18/2019	Burke	Avoidance Actions: Commonwealth	General Investigation: database research particular vendor payments.	0.2	75.00
4/18/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: Analysis and summary of payment analysis.	2.0	750.00
4/18/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Preparing amortization table for PBA Series K Bond.	0.5	187.50
4/18/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Reviewing Series K PBA Bond with D. Koutoulas.	0.2	75.00
4/18/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Answering staff questions on bonds and preparing t-value amortization tables for PBA bonds.	2.1	787.50
4/18/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Pulling staff bond information into L drive.	0.2	75.00
4/18/2019	Graham	Avoidance Actions: Commonwealth	Commonwealth: Queried Access database for underwriters.	1.4	525.00
4/18/2019	Graham	Avoidance Actions: Commonwealth	Commonwealth: Worked on reconciliation of final avoidance target for BR's narrative.	4.4	1,650.00
4/18/2019	Reinhard	Avoidance Actions: Commonwealth	Commonwealth: Outstanding debt and debt service analysis.	2.4	900.00
4/18/2019	da Silva	Case Administration	Project planning.	0.5	187.50
4/18/2019	Belasque	Go Bonds / Debt Limit	Go Bonds: Orientation with T. Donahoe and D. Koutoulas regarding BPA Bonds.	1.0	375.00
4/18/2019	Belasque	Go Bonds / Debt Limit	Go Bonds: BPA Bond Analysis.	5.4	2,025.00
4/18/2019	Doherty	Go Bonds / Debt Limit	Go Bonds: Orientation with T. Donahoe and D. Koutoulas regarding BPA Bonds.	1.0	375.00
4/18/2019	Doherty	Go Bonds / Debt Limit	Go Bonds: BPA Bond Analysis.	6.8	2,550.00



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4/18/2019	Donahoe	Go Bonds / Debt Limit	Go Bonds: Training with C. Belasque, Z. Sizelove, M. Doherty & S. Draper on PBA Bonds.	1.0	375.00
4/18/2019	Draper	Go Bonds / Debt Limit	Go Bonds: BPA Bond Analysis.	6.3	2,362.50
4/18/2019	Draper	Go Bonds / Debt Limit	Go Bonds: Orientation with T. Donahoe and D. Koutoulas regarding BPA Bonds.	1.0	375.00
4/18/2019	Koutoulas	Go Bonds / Debt Limit	Go Bonds: Orientation with C. Belasque, Z. Sizelove, M. Doherty & S. Draper on PBA Bonds.	8.0	3,000.00
4/18/2019	Reinhard	Go Bonds / Debt Limit	Commonwealth: Bond amortization analysis by CUSIP.	2.6	975.00
4/18/2019	Sizelove	Go Bonds / Debt Limit	Go Bonds: BPA Bond Analysis.	7.0	2,625.00
4/18/2019	Sizelove	Go Bonds / Debt Limit	Go Bonds: Orientation with T. Donahoe and D. Koutoulas regarding BPA Bonds.	1.0	375.00
4/18/2019	da Silva	Meetings and Communication with counsel	Discussion with C. Ennis, Brown Rudnick, regarding process for obtaining addresses.	0.1	37.50
4/18/2019	da Silva	Meetings and Communication with counsel	Various email exchanges with Ankura and Zolfo Cooper regarding address collection.	0.2	75.00
4/19/2019	da Silva	Avoidance Actions: Commonwealth	Discussion with J. Reinhard regarding debt guarantee and bond payment analysis.	0.7	262.50
4/19/2019	da Silva	Avoidance Actions: Commonwealth	Preparation of template and completion steps for payment testing.	0.9	337.50
4/19/2019	da Silva	Go Bonds / Debt Limit	Discussion with J. Reinhard regarding bond payment dates.	0.1	37.50
4/19/2019	Reinhard	Go Bonds / Debt Limit	Discussion with E. da Silva regarding debt guarantee and bond payment analysis.	0.7	262.50
4/19/2019	Reinhard	Go Bonds / Debt Limit	Discussion with E. da Silva regarding bond payment dates.	0.1	37.50
4/19/2019	Reinhard	Go Bonds / Debt Limit	Document review from A. Blair.	0.2	75.00
4/19/2019	Reinhard	Go Bonds / Debt Limit	Commonwealth: Bond amortization analysis by CUSIP, guaranteed debt and debt service analysis.	1.3	487.50
4/19/2019	da Silva	Meetings and Communication with counsel	Weekly avoidance action conference call with Brown Rudnick, Paul Hastings, and Zolfo Cooper.	1.0	375.00
4/19/2019	da Silva	Solvency	Commonwealth: Discussion with K. Train regarding insolvency status.	0.2	75.00



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4/19/2019	Reinhard	Solvency	Commonwealth: Discussion with E. DaSilva regarding insolvency status.	0.4	150.00
4/19/2019	Train	Solvency	Research solvency model.	1.8	675.00
4/19/2019	Train	Solvency	Read - Detroit filing.	1.5	562.50
4/19/2019	Train	Solvency	Document review - documents provided by A. Blair, Esq.	0.9	337.50
4/22/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: Summarize and reconcile master avoidance action list to include a handful of adjustments. Compile new master list. Review detailed list with payment details. Review additional addresses collected. Provide to Brown Rudnick.	4.0	1,500.00
4/22/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Reviewing Series U and Series P PBA bonds & QC of Series Q and R PBA bonds re-performed by D. Koutoulas.	3.6	1,350.00
4/22/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Preparing new summary of HTA results for list of 117 vendors.	1.1	412.50
4/22/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Phone call with E. da Silva regarding specific vendors.	0.1	37.50
4/22/2019	Graham	Avoidance Actions: Commonwealth	Commonwealth: - Created drill down list of avoidance action final target claims.	1.7	637.50
4/22/2019	Train	Avoidance Actions: Commonwealth	Document review.	3.6	1,350.00
4/22/2019	Train	Avoidance Actions: Commonwealth	Call with A. Blair re: documents.	0.4	150.00
4/22/2019	Train	Case Administration	Call with J. Reinhard and E. da Silva re: workstreams.	0.4	150.00
4/22/2019	Donahoe	General Investigation	General: Phone call with K. Train, J. Reinhard, D. Pettit & D. Koutoulas to discuss status of PBA bonds.	0.4	150.00
4/22/2019	Donahoe	General Investigation	Commonwealth: Reviewing PR Hospital Supply contracts provided by Zolfo Cooper, compiling data, and summarizing in e-mail to E. da Silva.	2.1	787.50
4/22/2019	Reinhard	Go Bonds / Debt Limit	Pre-call with K. Train before speaking with A. Blair at Brown Rudnick about document search.	0.3	112.50
4/22/2019	Reinhard	Go Bonds / Debt Limit	Call with K. Train and A. Blair at Brown Rudnick regarding document search.	0.3	112.50

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4/22/2019	Reinhard	Go Bonds / Debt Limit	Call with K. Train, D. Petitt, T. Donahue, D. Koutoulas regarding status of bond amortization by CUSIP project and list of to-dos.	0.3	112.50
4/22/2019	Reinhard	Go Bonds / Debt Limit	Brown Rudnick pre-call with E. da Silva, K. Train regarding agenda, insolvency, document requests.	0.3	112.50
4/22/2019	Reinhard	Go Bonds / Debt Limit	Call with Brown Rudnick.	0.4	150.00
4/22/2019	Reinhard	Go Bonds / Debt Limit	Call with R. Sierra regarding guaranteed debt.	0.1	37.50
4/22/2019	Reinhard	Go Bonds / Debt Limit	Commonwealth: Amortization by CUSIP analysis.	0.3	112.50
4/22/2019	Reinhard	Go Bonds / Debt Limit	Commonwealth: Guaranteed debt analysis - look into enabling acts.	0.8	300.00
4/22/2019	Reinhard	Go Bonds / Debt Limit	Commonwealth: Review Guaranteed Debt Memo and Exhibit A from Brown Rudnick, provide feedback to E. da Silva.	0.8	300.00
4/22/2019	Train	Meetings and Communication with counsel	Call with Brown Rudnick.	0.5	187.50
4/22/2019	Koutoulas	Solvency	Bonds analysis - Generate T Value reports for PBA Series Q and R bonds, summarize debt service requirements, and review t value reports and debt service summaries prepared by junior associates for other PBA series.	8.0	3,000.00
4/22/2019	Reinhard	Solvency	Call with K. Train regarding solvency analysis, bond amortization by CUSIP status and scheduling of to-dos.	0.3	112.50
4/22/2019	Train	Solvency	Discounted cash flow model.	1.7	637.50
4/22/2019	Reinhard	Go Bonds / Debt Limit	Call with E. da Silva to catch up regarding ERS payment analysis, guaranteed debt analysis and CUSIP amortization analysis.	0.1	37.50
4/22/2019	Reinhard	Go Bonds / Debt Limit	Call with E. da Silva to catch up regarding HTA payment analysis, guaranteed debt analysis and CUSIP amortization analysis.	0.1	37.50
4/23/2019	Belasque	Avoidance Actions: Commonwealth	Commonwealth: pulling addresses for missing vendors.	0.6	225.00
4/23/2019	da Silva	Avoidance Actions: Commonwealth	Call with T. Donohoe, D. Graham, J. Reinhard regarding Commonwealth payment analysis open items.	0.2	75.00

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4/23/2019	da Silva	Avoidance Actions: Commonwealth	Reconciliation of various adjustments to the master avoidance action list. Prepare revised master list, revised overall summary of adjustments, revised payment detail. Various discussions with D. Graham regarding reconciliation and final presentation.	3.0	1,125.00
4/23/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Reviewing additional information on vendors filing for bankruptcy and vendors identified as charities.	1.2	450.00
4/23/2019	Graham	Avoidance Actions: Commonwealth	Phone call amongst E. daSilva, J. Reinhard, and T. Donahoe.	0.8	300.00
4/23/2019	Graham	Avoidance Actions: Commonwealth	Commonwealth: - Updated for changes to avoidance action spreadsheet. Reconciled to our new 327 vendor target.	5.4	2,025.00
4/23/2019	da Silva	Case Administration	Project planning.	1.0	375.00
4/23/2019	da Silva	Case Administration	Assignment of work.	0.5	187.50
4/23/2019	Reinhard	General Investigation	Commonwealth: Read adversary complaint from T. Axelrod at Brown Rudnick, gather supporting data.	0.5	187.50
4/23/2019	da Silva	Go Bonds / Debt Limit	Discussion with J. Reinhard, R. Sierra, T. Axlerod regarding debt limit calculations. Debrief call with J. Reinhard.	1.0	375.00
4/23/2019	Reinhard	Go Bonds / Debt Limit	Call with Brown Rudnick, E. da Silva regarding debt limit calculation and PBA bonds.	0.5	187.50
4/23/2019	Reinhard	Go Bonds / Debt Limit	Call with E. da Silva post-BR call to discuss next steps regarding debt limit calculation and PBA debt.	0.3	112.50
4/23/2019	Reinhard	Go Bonds / Debt Limit	Call with R. Sierra at Brown Rudnick regarding the guaranteed debt and debt limit analysis.	0.3	112.50
4/23/2019	Reinhard	Go Bonds / Debt Limit	ERS: Vendor payment review and analysis.	1.0	375.00
4/23/2019	Reinhard	Go Bonds / Debt Limit	Call with R. Sierra regarding guaranteed debt analysis.	0.3	112.50
4/23/2019	Reinhard	Go Bonds / Debt Limit	Commonwealth: Debt limit analysis for adversary complaint.	1.6	600.00

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4/23/2019	Reinhard	Go Bonds / Debt Limit	Commonwealth: Prepare debt service analysis based on 2014 GO issuance based on conversation with R. Sierra at BR.	1.0	375.00
4/23/2019	Reinhard	Go Bonds / Debt Limit	Commonwealth: Guaranteed debt research on the PAA/GDB debt.	0.9	337.50
4/23/2019	Reinhard	Go Bonds / Debt Limit	Commonwealth: Debt limit calculation research and review.	0.4	150.00
4/23/2019	Reinhard	Go Bonds / Debt Limit	Commonwealth: Bond amortization by CUSIP analysis.	0.8	300.00
4/23/2019	Reinhard	Go Bonds / Debt Limit	Commonwealth: Review bond amortization by CUSIPs, compile analysis for BR.	0.4	150.00
4/23/2019	Draper	Solvency	Employee Retirement System- Consolidated 2010-2016 financial statements into one workpaper. Started Solvency ratio testing.	6.9	2,587.50
4/23/2019	Koutoulas	Solvency	Progress on summarizing bond ratings issued by FitchRatings per a 596 page PDF.	2.8	1,050.00
4/23/2019	Reinhard	Solvency	Call with K. Train and D. Petitt regarding work flow for insolvency analysis.	0.4	150.00
4/23/2019	Reinhard	Go Bonds / Debt Limit	Call with E. da Silva, D. Graham, T. Donahue regarding ERS payment analysis.	0.4	150.00
4/23/2019	Reinhard	Go Bonds / Debt Limit	Call with E. da Silva, D. Graham, T. Donahue regarding HTA payment analysis.	0.4	150.00
4/24/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: payment analysis.	1.0	375.00
4/24/2019	Reinhard	Go Bonds / Debt Limit	Call with R. Sierra regarding guaranteed debt.	0.5	187.50
4/24/2019	Train	Go Bonds / Debt Limit	Call with J. Reinhard re: debt limit calculation.	0.8	300.00
4/24/2019	Reinhard	Go Bonds / Debt Limit	Call with E. da Silva re: debt limit calculation for adversary complaint, guaranteed debt memo from BR and guaranteed debt schedule for BR.	0.3	112.50
4/24/2019	Reinhard	Go Bonds / Debt Limit	Commonwealth: Debt limit analysis for adversary complaint.	3.1	1,162.50
4/24/2019	Reinhard	Go Bonds / Debt Limit	Call with K. Train regarding adversary complaint and debt limit calculation.	0.5	187.50

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4/24/2019	Reinhard	Go Bonds / Debt Limit	Call with E. da Silva regarding payments analysis, debt limit, adversary complaint, guaranteed debt.	0.8	300.00
4/24/2019	Reinhard	Go Bonds / Debt Limit	Commonwealth: Guaranteed debt analysis.	0.4	150.00
4/24/2019	Reinhard	Go Bonds / Debt Limit	Commonwealth: Debt and amortization analysis.	0.8	300.00
4/24/2019	da Silva	Go Bonds / Debt Limit	Discussion with J. Reinhard regarding debt limit calculation.	0.2	75.00
4/24/2019	da Silva	Go Bonds / Debt Limit	Read memo regarding debt limit calculation from R. Sierra, review J. Reinhard comments, follow up discussion.	0.5	187.50
4/24/2019	da Silva	Go Bonds / Debt Limit	Discussion with J. Reinhard regarding debt schedules and calculations.	1.0	375.00
4/24/2019	da Silva	Go Bonds / Debt Limit	Discussion with R. Wexler and J. Reinhard regarding status of payment analysis.	0.1	37.50
4/25/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Reviewing addresses sent to Brown Rudnick for addresses/contacts DGC was unable to find.	0.3	112.50
4/25/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Performing internet search to locate a new address for I.D.E.A. Inc.	0.5	187.50
4/25/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Discussing bonds with D. Koutoulas and teeing up staff for project on 4/26/19.	0.2	75.00
4/25/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Internet search for address/contact associated with S & L Development.	0.8	300.00
4/25/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Reviewing vendor Contract information.	1.1	412.50
4/25/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Compiling and summarizing information available for Sabiamed.	0.8	300.00
4/25/2019	Graham	Avoidance Actions: Commonwealth	Review of email from Carol regarding reconciliation of charities.	0.8	300.00
4/25/2019	Graham	Avoidance Actions: Commonwealth	Phone call w/ J. Reinhard regarding updating claims list.	0.2	75.00
4/25/2019	Graham	Avoidance Actions: Commonwealth	Update Claims list per request of BR.	1.5	562.50
4/25/2019	Donahoe	General Investigation	General: Setting up orientation meeting for J. Wood with E. da Silva & J. Reinhard.	0.2	75.00
4/25/2019	Reinhard	Go Bonds / Debt Limit	Call with K. Train regarding guarantee memo from R. Sierra at BR.	0.2	75.00

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4/25/2019	Reinhard	Go Bonds / Debt Limit	Call with BR, K. Train.	0.1	37.50
4/25/2019	Reinhard	Go Bonds / Debt Limit	Call with R. Sierra regarding 2014/2 GO bond amortization by CUSIP.	0.2	75.00
4/25/2019	Train	Go Bonds / Debt Limit	Debt limit calculations - quality control review spreadsheet.	3.7	1,387.50
4/25/2019	Train	Go Bonds / Debt Limit	Read pleadings on debt limit issue.	2.1	787.50
4/25/2019	Train	Go Bonds / Debt Limit	Calls with J. Reinhard re: debt limit calculations.	1.1	412.50
4/25/2019	Train	Go Bonds / Debt Limit	Call with counsel re: SabiaMed.	0.1	37.50
4/25/2019	Reinhard	Go Bonds / Debt Limit	Commonwealth: adversary complaint and debt limit analysis.	1.3	487.50
4/25/2019	Reinhard	Go Bonds / Debt Limit	Commonwealth: Brief call with D. Graham, review updated payment spreadsheets based on removal of 4 additional NFPs.	1.3	487.50
4/25/2019	Reinhard	Go Bonds / Debt Limit	Call with K. Train regarding adversary complaint and debt limit analysis.	0.4	150.00
4/25/2019	Reinhard	Go Bonds / Debt Limit	Commonwealth: Preference and fraudulent transfer analysis/research into tolling response and address search.	0.8	300.00
4/25/2019	Reinhard	Go Bonds / Debt Limit	Commonwealth: Guaranteed debt analysis and memo from BR.	0.4	150.00
4/25/2019	Reinhard	Go Bonds / Debt Limit	Commonwealth: 2014 and 2012 bond payments by CUSIP schedule.	0.2	75.00
4/25/2019	Reinhard	Go Bonds / Debt Limit	Calls with K. Train regarding analysis of debt limit for adversary complaint.	0.5	187.50
4/25/2019	Reinhard	Go Bonds / Debt Limit	Call with K. Train regarding complaint language for preference and fraudulent transfers.	0.1	37.50
4/25/2019	Reinhard	Meetings and Communication with counsel	Standing call with BR, Zolfo Cooper, PH.	0.4	150.00
4/25/2019	Draper	Solvency	Used to consolidate 2010-2016 ERS financials as well as PREPA solvency ratio analysis.	8.1	3,037.50
4/25/2019	Koutoulas	Solvency	Progress on summarizing bond ratings issued by Moody's (784 files).	8.0	3,000.00
4/25/2019	Reinhard	Solvency	Commonwealth: Review solvency language drafted related to complaints for preference and fraudulent transfers based on email from R. Sierra at BR.	0.2	75.00

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<u>DATE</u>	<u>PROFESSIONAL</u>	<u>TASK CODE</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>FEES</u>
4/26/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Reviewing and compiling information on vendor in new format.	1.8	675.00
4/26/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Training with D. Koutoulas, C. Belasque, N. Oh & S. Draper on the compiling Moody/Fitch bond ratings.	1.6	600.00
4/26/2019	Graham	Avoidance Actions: Commonwealth	Commonwealth: - Ran detail of detail payments for certain vendors and looked for where they were on our original analysis.	0.5	187.50
4/26/2019	Reinhard	Avoidance Actions: Commonwealth	Commonwealth: Payment and contract matching analysis for vendor.	0.6	225.00
4/26/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: Conference call with Zolfo Cooper and Brown Rudnick regarding payment history analysis.	0.5	187.50
4/26/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: Payment analysis response to Brown Rudnick inquiries. Email exchange with D. Graham.	0.3	112.50
4/26/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: Various discussions regarding contract analysis.	1.0	375.00
4/26/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: Various discussions with T. Donohoe regarding vendor payment analysis and results of analysis overall.	0.5	187.50
4/26/2019	Donahoe	Case Administration	General: Forwarding e-mail to associates about time entry before month end.	0.1	37.50
4/26/2019	Draper	General Investigation	General: Meeting for review of moody and fitch ratings.	1.6	600.00
4/26/2019	Oh	Go Bonds / Debt Limit	Meeting with Tomi and Demetri for review of Moody's and Fitch Rating.	1.6	600.00
4/26/2019	Oh	Go Bonds / Debt Limit	Bond rating analysis.	6.2	2,325.00
4/26/2019	Reinhard	Go Bonds / Debt Limit	Call with R. Sierra at BR regarding payment analysis.	0.1	37.50
4/26/2019	Reinhard	Go Bonds / Debt Limit	Calls with T. Axelrod and K. Train regarding debt limit calculation.	0.2	75.00
4/26/2019	Reinhard	Go Bonds / Debt Limit	Call with E. da Silva with update on project status.	0.4	150.00
4/26/2019	Reinhard	Go Bonds / Debt Limit	Call with T. Axelrod at BR to explain Sabiamed chart.	0.2	75.00

FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO  
ACCOUNTING AND FINANCIAL ADVISORY SERVICES FOR SPECIAL CLAIMS COMMITTEE  
PERIOD OF SERVICE - APRIL 1, 2019 TO APRIL 30, 2019  
DEBTOR: COMMONWEALTH

<u>DATE</u>	<u>PROFESSIONAL</u>	<u>TASK CODE</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>FEES</u>
4/26/2019	Train	Go Bonds / Debt Limit	Calls with T. Axelrod and J. Reinhard re: debt limit calculations.	0.6	225.00
4/26/2019	Train	Go Bonds / Debt Limit	Quality control review data for Debt limit calculations.	2.8	1,050.00
4/26/2019	Train	Go Bonds / Debt Limit	Data for pleading; call with J. Reinhard.	1.8	675.00
4/26/2019	Belasque	Go Bonds / Debt Limit	General: Meeting for review of Moody and Fitch ratings for bonds.	1.6	600.00
4/26/2019	Belasque	Go Bonds / Debt Limit	Review of Moody and Fitch ratings for bonds.	6.6	2,475.00
4/26/2019	Reinhard	Go Bonds / Debt Limit	Calls with T. Axelrod and K. Train regarding debt limit calculation for adversary complaint.	0.6	225.00
4/26/2019	Reinhard	Go Bonds / Debt Limit	Commonwealth: Debt limit analysis for adversary complaint.	4.6	1,725.00
4/26/2019	Reinhard	Go Bonds / Debt Limit	Call with T. Axelrod regarding adversary complaint tables.	0.4	150.00
4/26/2019	Reinhard	Go Bonds / Debt Limit	Call with K. Train regarding adversary complaint.	0.4	150.00
4/26/2019	Reinhard	Go Bonds / Debt Limit	Commonwealth: Adversary complaint supporting analysis for challenged GO bonds.	0.5	187.50
4/26/2019	Reinhard	Go Bonds / Debt Limit	Commonwealth: Payment and contract analysis for BR for Sabiamed.	0.5	187.50
4/26/2019	da Silva	Go Bonds / Debt Limit	Commonwealth: Various discussions with J. Reinhard regarding debt guaranty.	1.0	375.00
4/26/2019	da Silva	Go Bonds / Debt Limit	Commonwealth: Various discussions with K. Train regarding debt guaranty and solvency.	0.5	187.50
4/26/2019	Draper	Solvency	Review of moody and fitch bond material.	6.6	2,475.00
4/26/2019	Koutoulas	Solvency	Meet with Associates S. Draper, C. Belasque, and N. Oh to discuss bond rating summary and analysis and rating agency reports.	1.6	600.00
4/27/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: Payment analysis discussion with J. Jonas, Brown Rudnick.	0.1	37.50
4/27/2019	Train	Go Bonds / Debt Limit	Call with E. da Silva re: debt limit calculations.	0.8	300.00
4/27/2019	Reinhard	Go Bonds / Debt Limit	Commonwealth: Emails and analysis of debt limit for adversary complaint for Challenged Bonds.	0.6	225.00



FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO  
ACCOUNTING AND FINANCIAL ADVISORY SERVICES FOR SPECIAL CLAIMS COMMITTEE  
PERIOD OF SERVICE - APRIL 1, 2019 TO APRIL 30, 2019  
DEBTOR: COMMONWEALTH

<u>DATE</u>	<u>PROFESSIONAL</u>	<u>TASK CODE</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>FEES</u>
4/27/2019	da Silva	Go Bonds / Debt Limit	Commonwealth: Discussion with K. Train regarding status of solvency and debt guaranty.	1.0	375.00
4/27/2019	da Silva	Go Bonds / Debt Limit	Various discussions regarding the debt guaranty chart.	0.5	187.50
4/28/2019	Reinhard	Go Bonds / Debt Limit	Commonwealth: Emails and analysis of debt limit for adversary complaint for Challenged Bonds.	0.7	262.50
4/28/2019	Train	Solvency	Review of HTA documents - financial statements for trends.	1.8	675.00
4/29/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Pulling together information to send to R. Wexler as an example and preparing schedule with additional columns for analysis.	1.2	450.00
4/29/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Meeting with J. Reinhard & E. da Silva about vendor payments.	0.3	112.50
4/29/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Discussing payment information needed for vendor with D. Graham.	0.1	37.50
4/29/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Reviewing information regarding certain vendor payments sent to E. da Silva on 4/26/19.	0.2	75.00
4/29/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Meeting with J. Wood about process of contract matching and the review process.	0.5	187.50
4/29/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Reviewing payment data for vendor and making selections of payments to review support for.	2.0	750.00
4/29/2019	Graham	Avoidance Actions: Commonwealth	Created excel of detailed payments for vendor w/ breakout by two agencies.	1.4	525.00
4/29/2019	Reinhard	Avoidance Actions: Commonwealth	Commonwealth: Research regarding information on vendors.	0.8	300.00
4/29/2019	Reinhard	Avoidance Actions: Commonwealth	Commonwealth: vendor payment analysis.	0.5	187.50
4/29/2019	da Silva	Avoidance Actions: Commonwealth	Commonwealth: Meeting with B. Wexler, K. Train, J. Reinhard regarding document requests for claims.	1.0	375.00
4/29/2019	da Silva	Avoidance Actions: Commonwealth	Meeting with T. Donohoe and J. Reinhard regarding contract analysis sampling, matching concept.	0.3	112.50

FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO  
ACCOUNTING AND FINANCIAL ADVISORY SERVICES FOR SPECIAL CLAIMS COMMITTEE  
PERIOD OF SERVICE - APRIL 1, 2019 TO APRIL 30, 2019  
DEBTOR: COMMONWEALTH

<u>DATE</u>	<u>PROFESSIONAL</u>	<u>TASK CODE</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>FEES</u>
4/29/2019	Reinhard	Case Administration	Meeting with J. Wood, T. Donahue and E. da Silva to onboard J. Wood.	1.0	375.00
4/29/2019	Reinhard	Case Administration	Meeting with R. Wexler, K. Train regarding payment analysis, next steps after claims/tolling.	0.8	300.00
4/29/2019	Reinhard	Case Administration	Discussion with E. da Silva, project status/next steps.	0.5	187.50
4/29/2019	Wexler	General Investigation	Meet with K. Train, Beth daSilva and Jackie Reinhard to review next steps to complete back-up missing information to resolve avoidance and preference claims.	0.7	262.50
4/29/2019	Wexler	General Investigation	Meet with Beth daSilva, Jaret Wood and Toni Donahue to develop template for back-up information for avoidance action claims.	0.8	300.00
4/29/2019	Donahoe	General Investigation	General: Pulling information together to discuss with J. Wood about contract matching process.	0.4	150.00
4/29/2019	Donahoe	General Investigation	General: Orientation meeting for J. Wood, other attendees included E. da Silva & J. Reinhard.	1.0	375.00
4/29/2019	Donahoe	General Investigation	General: Meeting with B. Wexler, E. da Silva & J. Wood to discuss next steps on Commonwealth vendors.	0.9	337.50
4/29/2019	Donahoe	General Investigation	General: Discussing plan for week of 4/29 with E. da Silva.	0.2	75.00
4/29/2019	Wood	General Investigation	General: Project PR Orientation meeting with E. daSilva, J. Reinhard, and T. Donahoe.	1.0	375.00
4/29/2019	Wood	General Investigation	General: read Kobre Kim report.	0.5	187.50
4/29/2019	Wood	General Investigation	General: tee up with T. Donahoe on contract / vendor / master list process.	0.5	187.50
4/29/2019	Wood	General Investigation	General: meeting with E. daSilva, T. Donahoe, B. Wexler to discuss next steps for vendor lists.	0.9	337.50
4/29/2019	Oh	Go Bonds / Debt Limit	DGC team discussed reviewing outstanding bond principal amounts for bond rating reports with no disclosed principal amounts.	0.6	225.00
4/29/2019	Oh	Go Bonds / Debt Limit	Bond rating analysis.	5.0	1,875.00

FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO  
ACCOUNTING AND FINANCIAL ADVISORY SERVICES FOR SPECIAL CLAIMS COMMITTEE  
PERIOD OF SERVICE - APRIL 1, 2019 TO APRIL 30, 2019  
DEBTOR: COMMONWEALTH

<u>DATE</u>	<u>PROFESSIONAL</u>	<u>TASK CODE</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>FEES</u>
4/29/2019	Reinhard	Go Bonds / Debt Limit	Call with S. Martinez at Zolfo Cooper and E. da Silva regarding vendor payment support.	0.2	75.00
4/29/2019	Reinhard	Go Bonds / Debt Limit	Debt analysis model.	0.4	150.00
4/29/2019	Belasque	Go Bonds / Debt Limit	DGC team discussed reviewing outstanding bond principal amounts for bond rating reports with no disclosed principal amounts.	0.6	225.00
4/29/2019	Belasque	Go Bonds / Debt Limit	Outstanding Moody bond rating reports analysis.	5.8	2,175.00
4/29/2019	Reinhard	Go Bonds / Debt Limit	Conversation with K. Train regarding debt limit calculation and project status.	0.3	112.50
4/29/2019	da Silva	Go Bonds / Debt Limit	Commonwealth: Discussion with J. Reinhard regarding status of debt guaranty, next steps on payment analysis.	0.5	187.50
4/29/2019	Draper	Solvency	DGC team discussed reviewing outstanding bond principal amounts for bond rating reports with no disclosed principal amounts.	0.6	225.00
4/29/2019	Koutoulas	Solvency	DGC team met to review rating agency report results.	0.6	225.00
4/29/2019	Petitt	Solvency	General: Phone call with K. Train and J. Reinhard.	0.3	112.50
4/29/2019	Petitt	Solvency	General: Solvency discussions with K. Train.	0.5	187.50
4/29/2019	Petitt	Solvency	ERS: Analyze financials and setting Demitri up on things to research further.	1.8	675.00
4/29/2019	Reinhard	Solvency	Call with D. Petitt and K. Train regarding solvency and slide deck.	0.4	150.00
4/29/2019	Reinhard	Solvency	Commonwealth: Solvency analysis, debt analysis and payment analysis.	0.5	187.50
4/29/2019	Reinhard	Solvency	HTA: Solvency analysis.	0.4	150.00
4/29/2019	Train	Solvency	Meeting with J. Reinhard, E. da Silva and R. Wexler re: solvency and payment analysis.	0.9	337.50
4/30/2019	Belasque	Avoidance Actions: Commonwealth	Contract database screen capturing.	6.7	2,512.50
4/30/2019	Belasque	Avoidance Actions: Commonwealth	Orientation with T. Donahoe regarding contract database screen capturing.	0.2	75.00
4/30/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Drafting narrative for the summary of work performed on the Commonwealth.	2.5	937.50

FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO  
ACCOUNTING AND FINANCIAL ADVISORY SERVICES FOR SPECIAL CLAIMS COMMITTEE  
PERIOD OF SERVICE - APRIL 1, 2019 TO APRIL 30, 2019  
DEBTOR: COMMONWEALTH

<u>DATE</u>	<u>PROFESSIONAL</u>	<u>TASK CODE</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>FEES</u>
4/30/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Answering questions and assisting staff with screen capture task.	1.6	600.00
4/30/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Preparing example of schedules for A C R Systems to send to R. Wexler.	2.0	750.00
4/30/2019	Donahoe	Avoidance Actions: Commonwealth	Commonwealth: Orientation with N. Oh, C. Belasque, S. Draper & N. Forecast about pulling database screen captures.	0.2	75.00
4/30/2019	Forecast	Avoidance Actions: Commonwealth	Commonwealth- Setting up vendor package.	7.0	2,625.00
4/30/2019	Graham	Avoidance Actions: Commonwealth	Pulled together 90 day payment detail for two vendors requested by BR.	0.6	225.00
4/30/2019	Wexler	General Investigation	Work on Master Template for back-up information to review with Brown Rudnick-several calls with Toni Donahue to finalize template.	0.8	300.00
4/30/2019	Donahoe	General Investigation	General: Discussing vendors who are members of the U.C.C. and negative information available for vendors with J. Reinhard.	0.5	187.50
4/30/2019	Draper	General Investigation	Orientation with T. Donahoe regarding contract database screen capture.	0.2	75.00
4/30/2019	Draper	General Investigation	Contract Database Screen Capture.	6.8	2,550.00
4/30/2019	Graham	General Investigation	Put together schedule of UCC per request of JR.	1.8	675.00
4/30/2019	Reinhard	General Investigation	Call with E. da Silva regarding vendor analysis.	0.2	75.00
4/30/2019	Reinhard	General Investigation	Call with E. da Silva regarding JP Morgan.	0.1	37.50
4/30/2019	Reinhard	General Investigation	Commonwealth/PREPA: Research regarding information on vendors.	1.0	375.00
4/30/2019	Wood	General Investigation	General: updating Master List for claims.	0.5	187.50
4/30/2019	Wood	General Investigation	General: go through emails and notes.	0.8	300.00
4/30/2019	Neier	Go Bonds / Debt Limit	Meeting with E da Silva to discuss the status of the case and the scheduling of the sale of new bonds to use the proceeds to pay off the Commonwealth Bonds.	0.3	112.50

FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO  
ACCOUNTING AND FINANCIAL ADVISORY SERVICES FOR SPECIAL CLAIMS COMMITTEE  
PERIOD OF SERVICE - APRIL 1, 2019 TO APRIL 30, 2019  
DEBTOR: COMMONWEALTH

<u>DATE</u>	<u>PROFESSIONAL</u>	<u>TASK CODE</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>FEES</u>
4/30/2019	Oh	Go Bonds / Debt Limit	Orientation with T.Donahoe regarding contract database screen captures.	0.2	75.00
4/30/2019	Reinhard	Go Bonds / Debt Limit	Call with K. Train regarding solvency/debt analysis.	0.2	75.00
4/30/2019	Train	Go Bonds / Debt Limit	Call with J. Reinhard re: debt service scenarios.	0.4	150.00
4/30/2019	Reinhard	Go Bonds / Debt Limit	Commonwealth: Debt analysis and amortization by CUSIP.	0.4	150.00
4/30/2019	Reinhard	Go Bonds / Debt Limit	Commonwealth: Guaranteed debt analysis.	1.7	637.50
4/30/2019	Petitt	Solvency	General: Conversations with D. Koutoulas on how to set up schedules for Solvency testing.	1.8	675.00
4/30/2019	Reinhard	Go Bonds / Debt Limit	HTA: Vendor analysis for preference and fraudulent transfers.	1.1	412.50
4/30/2019	Reinhard	Go Bonds / Debt Limit	PREPA: Vendor analysis for preference and fraudulent transfers.	1.1	412.50
		<b>TOTAL</b>		<b>2,180.6</b>	<b>817,725.00</b>

**PRINCIPAL CERTIFICATION**

I hereby authorize the submission of this First Monthly Fee Statement for DiCicco, Gulman and Company, LLP covering the period from April 1, 2019 through April 30, 2019.

A handwritten signature in dark ink, appearing to read "Jaime A. El Koury", is positioned above the printed name.

Jaime A. El Koury  
General Counsel to the Financial  
Oversight and Management Board for  
Puerto Rico

# EXHIBIT E-3

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

*In re:*

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

PROMESA Title III  
Case No. 17-BK-3283 (LTS)

(Jointly Administered)

**SECOND MONTHLY FEE STATEMENT OF DICICCO, GULMAN  
AND COMPANY LLP, FINANCIAL ADVISOR FOR THE FINANCIAL  
OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,  
ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE FOR SERVICES  
AND DISBURSEMENTS FOR THE PERIOD FROM  
MAY 1, 2019 TO MAY 31, 2019**

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ( "COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ( "HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); Employees Retirement System of the Government of the Commonwealth of Puerto Rico ( "ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ( "PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).



The Commonwealth of Puerto Rico, *et al.*

July 2, 2019

FOR PROFESSIONAL SERVICES AND DISBURSEMENTS

Client Ref. No. SPC2210.0

Invoice No. xxxx

Re: The Financial Oversight and Management Board for Puerto Rico,  
as representative of The Commonwealth of Puerto Rico, *et al.*  
Debtors under Title III  
April 1, 2019 – April 30, 2019

Professional services rendered by DiCicco, Gulman and Company, LLP,  
Financial Advisor for The Financial Oversight and Management Board for Puerto Rico, acting through  
its Special Claims Committee.

**Total Amount of Compensation for Professional Services – \$443,550.00**  
**DEBTOR: COMMONWEALTH**

Less Holdback as per Court Order dated June 6, 2018 [Docket No. 3269] (10%)	\$44,355.00
Interim Compensation for Professional Services (90%)	\$399,195.00
Plus Reimbursement for Actual and Necessary Expenses	
Total Requested Payment Less Holdback	<b>\$399,195.00</b>

**FEE STATEMENT INDEX**

<b>Exhibit A</b>	<b>Summary of Fees by Task Code</b>
<b>Exhibit B</b>	<b>Summary of Hours and Fees by Professional</b>
<b>Exhibit C</b>	<b>Time Entries for Each Professional by Task Code (Invoice)</b>

# EXHIBIT A

**SERVICES RENDERED BY  
DICICCO, GULMAN AND COMPANY LLP  
FROM MAY 1, 2019 TO MAY 31, 2019**

**SUMMARY OF FEES BY TASK CODE**

TASK	HOURS	TOTAL AMOUNT
Avoidance Actions: Commonwealth	230.2	86,325.00
Case administration	6.0	1,500.00
Fee application	16.1	6,037.50
Go Bonds/ Debt Limit	280.9	105,337.50
Meeting and Communication with counsel	3.2	1,200.00
Solvency	240.0	90,000.00
Vendor resolutions	408.4	153,150.00
<b>TOTAL</b>	<b>1,184.80</b>	<b>\$443,550.00</b>

# EXHIBIT B

**SERVICES RENDERED BY  
DICICCO, GULMAN AND COMPANY LLP  
FROM MAY 1, 2019 TO MAY 31, 2019**

**SUMMARY OF HOURS AND FEES BY PROFESSIONAL**

Partners and Associates	Years() Admitted to Bar, Position Specialty	Hours	Rate	Amount
Elisabeth da Silva	N/A, Partner, CPA	159.0	375.00	58,875.00
Nathaniel Oh	N/A, Associate	131.9	375.00	49,462.50
Scott Draper	N/A, Associate	127.9	375.00	47,962.50
Demitri Koutoulas	N/A, CPA	123.0	375.00	46,125.00
Jaclyn Reinhard	N/A, Principal, CPA	98.5	375.00	36,937.50
Tomi Donahoe	N/A, Associate	93.4	375.00	35,025.00
Carolina Belasque	N/A, Associate	90.8	375.00	34,050.00
Nicole Forecast	N/A, Associate	83.0	375.00	31,125.00
Daniel Graham	N/A, Associate	61.0	375.00	22,875.00
Kimberly Train	N/A, Partner, CPA	53.9	375.00	20,212.50
Jennifer Wood	N/A, CPA	36.1	375.00	13,537.50
Dylan Petitt	N/A, Consulting Manager	30.0	375.00	11,250.00
Robert Wexler	N/A, Senior Advisor, Restructuring	24.2	375.00	9,075.00
Tammy Yu	N/A, Associate	16.4	375.00	6,150.00
Tommy Zhang	N/A, Associate	12.0	375.00	4,500.00
John Pappas	N/A, Associate	11.8	375.00	4,425.00
Rebecca Saunders	N/A, Associate	9.0	375.00	3,375.00
Dennis Neier	N/A, Senior Advisor, CPA	8.0	375.00	3,000.00

Brian Banda	N/A, Associate	7.2	375.00	2,700.00
Nancy DeVito	N/A, Associate	3.8	375.00	1,425.00
Cheryl Burke	N/A, Partner, MBA	2.6	375.00	975.00
Michael Lord	N/A, Associate	1.3	375.00	487.50

# EXHIBIT C

**SERVICES RENDERED BY  
DICICCO, GULMAN AND COMPANY LLP  
FROM MAY 1, 2019 TO MAY 31, 2019**

**TIME ENTRIES FOR EACH PROESSIONAL BY TASK CODE (INVOICE)**



**DICICCO, GULMAN & COMPANY LLP**

150 Presidential Way, Suite 510  
Woburn, MA 01801  
781-937-5300 | dgccpa.com

**BILLING INQUIRIES**

Deb Dorsey  
[billing@dgccpa.com](mailto:billing@dgccpa.com)  
781-937-5122

**PAY BY CREDIT CARD ONLINE**

[dgccpa.com/contact](http://dgccpa.com/contact)

**PAY BY PHONE**

Rachelle Surette  
781-937-5347

PUERTO RICO FINANCIAL OVERSIGHT AND MANAGEMENT BOARD  
ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE  
C/O Jamie El Koury, Esq.  
1112 Park Avenue, Apt 12A New  
York, NY 10128

Invoice No. 99993

Date 06/30/2019

RE: DEBTOR: COMMONWEALTH

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FOR PROFESSIONAL SERVICES RENDERED MAY 1, 2019 THROUGH MAY 31, 2019

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Accounting and financial advisory services for Special Claims Committee FOR DEBTOR: COMMONWEALTH.

Current Amount Due \$443,550.00

**ELECTRONIC PAYMENT INFORMATION**

Bank Name:

People's United Bank

200 Linden Street

Wellesley, MA 02482

ABA No.: 221172186

Account No.: 6500491471

Swift/BIC Code for international transactions: PESBUS33

Name on Account: DiCicco, Gulman & Company LLP

FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO  
ACCOUNTING AND FINANCIAL ADVISORY SERVICES FOR SPECIAL CLAIMS COMMITTEE  
PERIOD OF SERVICE - MAY 1, 2019 TO MAY 31, 2019  
DEBTOR: COMMONWEALTH

DATE	PROFESSIONAL	TASK CODE	DESCRIPTION	HOURS	FEES
5/1/2019	Zhang	Avoidance Actions: Commonwealth	Vendor contract analysis for debtor: Commonwealth.	0.3	\$112.50
5/1/2019	Zhang	Avoidance Actions: Commonwealth	Vendor contract analysis for debtor: Commonwealth.	1.5	\$562.50
5/2/2019	Pappas	Avoidance Actions: Commonwealth	Vendor contract analysis for debtor: Commonwealth.	0.3	\$112.50
5/2/2019	Pappas	Avoidance Actions: Commonwealth	Vendor contract analysis for debtor: Commonwealth.	2.0	\$750.00
5/3/2019	DeVito	Avoidance Actions: Commonwealth	Vendor contract analysis for debtor: Commonwealth.	3.8	\$1,425.00
5/3/2019	Zhang	Avoidance Actions: Commonwealth	Vendor contract analysis for debtor: Commonwealth.	3.0	\$1,125.00
5/3/2019	Zhang	Avoidance Actions: Commonwealth	Vendor contract analysis for debtor: Commonwealth.	1.0	\$375.00
5/8/2019	Pappas	Avoidance Actions: Commonwealth	Vendor contract analysis for debtor: Commonwealth.	3.0	\$1,125.00
5/8/2019	Pappas	Avoidance Actions: Commonwealth	Vendor contract analysis for debtor: Commonwealth.	2.5	\$937.50
5/8/2019	Pappas	Avoidance Actions: Commonwealth	Vendor contract analysis for debtor: Commonwealth.	4.0	\$1,500.00
5/8/2019	Zhang	Avoidance Actions: Commonwealth	Vendor contract analysis for debtor: Commonwealth.	2.5	\$937.50
5/8/2019	Zhang	Avoidance Actions: Commonwealth	Vendor contract analysis for debtor: Commonwealth.	3.0	\$1,125.00
5/8/2019	Zhang	Avoidance Actions: Commonwealth	Vendor contract analysis for debtor: Commonwealth.	0.7	\$262.50
5/1/2019	da Silva	Fee application	Fee application review.	0.5	\$187.50
5/1/2019	da Silva	Go Bonds/ Debt Limit	Call with J. Reinhard regarding debt and guaranty research.	0.5	\$187.50
5/1/2019	da Silva	Go Bonds/ Debt Limit	Discussion with J. Reinhard regarding debt and guaranty research and responding to Brown Rudnick requests.	0.5	\$187.50
5/1/2019	da Silva	Go Bonds/ Debt Limit	Review of memo regarding debt guaranty in 2015.	1.0	\$375.00
5/1/2019	Donahoe	Vendor resolutions	Phone call with J. Wood to discuss technology solutions.	0.1	\$37.50
5/1/2019	Donahoe	Vendor resolutions	Multiple phone calls with B. Wexler to discuss Master File edits.	0.2	\$75.00
5/1/2019	Donahoe	Vendor resolutions	Make suggested edits to Master File and communicating with B. Wexler.	2.1	\$787.50
5/1/2019	Donahoe	Vendor resolutions	Phone call with J. Wood to discuss vendor example.	0.4	\$150.00
5/1/2019	Donahoe	Vendor resolutions	Prepare a draft individual vendor package for vendor example and make suggested edits provided by J. Wood.	5.1	\$1,912.50
5/1/2019	Donahoe	Vendor resolutions	General: Email communication to E. DaSilva about schedule for 5/2/19 and points on the draft narrative.	0.2	\$75.00
5/1/2019	Graham	Go Bonds/ Debt Limit	Pull together printouts of bonds for discussion in the morning and read descriptions of refunded bonds.	1.5	\$562.50
5/1/2019	Graham	Go Bonds/ Debt Limit	Discussion with K. Train, D. Pettit, and J. Reinhard regarding Bond Schedules.	1.0	\$375.00
5/1/2019	Koutoulas	Solvency	Review of bond rating summary from Moody's, 784 pdfs and summarize bond principal and issuances disclosed in audited financial statements.	8.8	\$3,300.00



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5/1/2019	Petitt	Go Bonds/ Debt Limit	Discussions with J. Reinhard, K. Train, and D. Graham in regards to Bond Issuance.	0.9	\$337.50
5/1/2019	Reinhard	Avoidance Actions: Commonwealth	Preference and fraudulent transfer analysis.	0.5	\$187.50
5/1/2019	Reinhard	Go Bonds/ Debt Limit	Call with R. Sierra and K. Train at Brown Rudnick regarding adversary complaints for guaranteed debt.	0.2	\$75.00
5/1/2019	Reinhard	Go Bonds/ Debt Limit	Discussion with K. Train regarding adversary complaints for guaranteed debt.	0.1	\$37.50
5/1/2019	Reinhard	Go Bonds/ Debt Limit	Discussion with E. DaSilva regarding emails from Brown Rudnick about payments, guaranteed debt.	0.3	\$112.50
5/1/2019	Reinhard	Go Bonds/ Debt Limit	Call with E. DaSilva about guaranteed debt.	0.4	\$150.00
5/1/2019	Reinhard	Go Bonds/ Debt Limit	Meeting with D. Graham, D. Petitt, and K. Train regarding debt analysis/debt limit calculation.	1.0	\$375.00
5/1/2019	Reinhard	Go Bonds/ Debt Limit	Analyze guaranteed debt and debt limit including adversary complaint review.	2.8	\$1,050.00
5/1/2019	Reinhard	Go Bonds/ Debt Limit	Call with J. Jonas at Brown Rudnick regarding debt.	0.1	\$37.50
5/1/2019	Reinhard	Go Bonds/ Debt Limit	Debt research and memo.	2.4	\$900.00
5/1/2019	Reinhard	Vendor resolutions	Discussion with J. Wood, D. Graham regarding database setup for payment documentation and analysis.	0.2	\$75.00
5/1/2019	Saunders	Fee application	Fee application.	1.2	\$450.00
5/1/2019	Train	Solvency	Discussion with J. Wood and D. Petitt in regards to work plan.	0.8	\$300.00
5/1/2019	Train	Solvency	Document review.	3.8	\$1,425.00
5/1/2019	Wood	Vendor resolutions	Questions and discussion with K. Train.	0.8	\$300.00
5/1/2019	Wood	Vendor resolutions	Update Master List for claim numbers.	4.0	\$1,500.00
5/1/2019	Wood	Vendor resolutions	Review template of vendor summary.	1.0	\$375.00
5/1/2019	Wood	Vendor resolutions	Discussion with T. Donahoe to discuss vendor example.	0.4	\$150.00
5/1/2019	Wood	Vendor resolutions	Discussion with T. Donahoe to discuss technology solutions.	0.1	\$37.50
5/10/2019	Belasque	Vendor resolutions	Instructions regarding vendor packages with T. Donahoe, R. Saunders, and N. Forecast.	0.5	\$187.50
5/10/2019	Belasque	Vendor resolutions	Prepare vendor packages.	8.0	\$3,000.00
5/10/2019	da Silva	Avoidance Actions: Commonwealth	Feedback and research regarding vendor specific inquiries.	1.0	\$375.00
5/10/2019	da Silva	Avoidance Actions: Commonwealth	Daily noteworthy review.	0.5	\$187.50
5/10/2019	da Silva	Avoidance Actions: Commonwealth	Various discussions regarding questions from counsel on individual vendors.	0.2	\$75.00
5/10/2019	da Silva	Fee application	Fee application.	1.0	\$375.00
5/10/2019	da Silva	Solvency	Various discussions and research regarding PAA guaranty, review of guaranty list.	1.0	\$375.00
5/10/2019	da Silva	Vendor resolutions	Call with J. Reinhard, J. Wood, and T. Donahoe regarding protocol, tracking, and additional analysis for initial payment.	0.9	\$337.50

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5/10/2019	da Silva	Vendor resolutions	Sample package preparation, review, and discussion for local counsel.	0.2	\$75.00
5/10/2019	da Silva	Vendor resolutions	Review and discussion of vendor package request and tracker protocol.	1.0	\$375.00
5/10/2019	Donahoe	Avoidance Actions: Commonwealth	Review information pertaining to a questions on a particular vendor.	0.8	\$300.00
5/10/2019	Donahoe	Vendor resolutions	Phone call with J. Reinhard, E. DaSilva, and J. Wood to discuss fielding requests from lawyers.	0.5	\$187.50
5/10/2019	Donahoe	Vendor resolutions	Commonwealth & pulling together information for vendor example (sent to E. DaSilva) and discussing total payments for a specific vendor.	1.6	\$600.00
5/10/2019	Donahoe	Vendor resolutions	Instructions in regards to vendor packages with C. Belasque, N. Forecast, and R. Saunders.	0.5	\$187.50
5/10/2019	Donahoe	Vendor resolutions	Prepare for instructions meeting with associates.	0.8	\$300.00
5/10/2019	Donahoe	Vendor resolutions	Send instructions to associates on summary excels and update template for vendor request list.	1.0	\$375.00
5/10/2019	Donahoe	Vendor resolutions	Answer questions related to summary excels prepared by associates.	0.7	\$262.50
5/10/2019	Draper	Avoidance Actions: Commonwealth	PBA bond amortization tables.	7.9	\$2,962.50
5/10/2019	Forecast	Vendor resolutions	Preparation of vendor packages.	1.0	\$375.00
5/10/2019	Forecast	Vendor resolutions	Preparation of vendor packages.	7.0	\$2,625.00
5/10/2019	Graham	Go Bonds/ Debt Limit	Review of ERS for payment amount made to certain vendor.	0.9	\$337.50
5/10/2019	Graham	Go Bonds/ Debt Limit	Bond amortization analysis.	0.8	\$300.00
5/10/2019	Koutoulas	Solvency	Preparation of Comm of PR Bond amortization schedules and reviewing total debt service compared to the bond offering agreements.	4.0	\$1,500.00
5/10/2019	Oh	Go Bonds/ Debt Limit	Bond amortization analysis.	4.2	\$1,575.00
5/10/2019	Reinhard	Avoidance Actions: Commonwealth	Call with R. Sierra regarding vendor inquiries.	0.3	\$112.50
5/10/2019	Reinhard	Avoidance Actions: Commonwealth	Call with E. DaSilva, J. Wood, and T. Donahue in regards to protocol, tracking, and additional analysis for initial payment.	0.9	\$337.50
5/10/2019	Reinhard	Avoidance Actions: Commonwealth	Payment analysis/follow up, emails with Brown Rudnick.	1.3	\$487.50
5/10/2019	Reinhard	Go Bonds/ Debt Limit	Debt analysis and document review.	1.0	\$375.00
5/10/2019	Reinhard	Go Bonds/ Debt Limit	Call with R. Sierra at Brown Rudnick regarding PAA debt.	0.5	\$187.50
5/10/2019	Saunders	Vendor resolutions	Prepare vendor packages.	0.5	\$187.50
5/10/2019	Wood	Vendor resolutions	Review emails prior to call.	0.2	\$75.00
5/10/2019	Wood	Vendor resolutions	Discussion with T. Donahoe, E. DaSilva, and J. Reinhard to discuss fielding questions from attorneys.	1.0	\$375.00
5/10/2019	Wood	Vendor resolutions	Update tracker for fielding questions based on call.	0.2	\$75.00
5/11/2019	da Silva	Go Bonds/ Debt Limit	GO Bond issuance analysis.	1.0	\$375.00
5/11/2019	da Silva	Go Bonds/ Debt Limit	Research regarding GO Bonds, guaranty analysis, and review of various debt limit calculations.	2.0	\$750.00

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5/11/2019	da Silva	Vendor resolutions	Draft avoidance actions summary procedural memo, vendor narrative, information request.	2.0	\$750.00
5/11/2019	da Silva	Vendor resolutions	Detail review of vendor narratives and contracts. Sample narrative review.	1.0	\$375.00
5/11/2019	da Silva	Vendor resolutions	Various research on vendor specific questions and requests from counsel.	1.0	\$375.00
5/12/2019	da Silva	Go Bonds/ Debt Limit	GO Bond: Read K&K report Sections I-IV, XIV.	2.5	\$937.50
5/12/2019	da Silva	Go Bonds/ Debt Limit	Various discussions and preparation for GO Bond discussions to follow.	1.0	\$375.00
5/12/2019	da Silva	Vendor resolutions	Review of narratives and samples of information available per vendor.	1.0	\$375.00
5/13/2019	Belasque	Vendor resolutions	Update tracker for vendor packages created.	2.0	\$750.00
5/13/2019	Belasque	Vendor resolutions	Prepare vendor packages.	6.1	\$2,287.50
5/13/2019	da Silva	Case administration	Status meeting with C. Burke and K. Train.	1.0	\$375.00
5/13/2019	da Silva	Go Bonds/ Debt Limit	GO Bond challenge discussion with K. Train and J. Reinhard.	0.5	\$187.50
5/13/2019	Donahoe	Vendor resolutions	Discussion with J. Wood on weekend requests from Brown Rudnick and tasks to complete in the morning.	0.2	\$75.00
5/13/2019	Donahoe	Vendor resolutions	Answer questions from associates regarding pivot tables and tracker.	0.7	\$262.50
5/13/2019	Donahoe	Vendor resolutions	Phone call with E. DaSilva to discuss vendor request and other attachments in vendor packages.	0.2	\$75.00
5/13/2019	Donahoe	Vendor resolutions	General: Meeting with B. Banda, J. Wood, and J. Reinhard to discuss use/functionality of OneDrive for PR Project.	0.6	\$225.00
5/13/2019	Donahoe	Vendor resolutions	Review information related to individual vendor packages including database screen captures and payment tables.	5.3	\$1,987.50
5/13/2019	Draper	Avoidance Actions: Commonwealth	Bond amortization and analysis.	8.0	\$3,000.00
5/13/2019	Forecast	Vendor resolutions	Prepare vendor packages.	8.0	\$3,000.00
5/13/2019	Koutoulas	Solvency	Review bond amortization schedules prepared for 2003 to present bond issuance for PBA. Discussion with N. Oh and S. Draper on variable rate bonds for ERS issuances.	8.0	\$3,000.00
5/13/2019	Oh	Go Bonds/ Debt Limit	Bond amortization analysis.	8.0	\$3,000.00
5/13/2019	Petitt	Go Bonds/ Debt Limit	Instruct D. Koutoulas and D. Graham and set them up on scheduling out Bond Amortization Schedules.	3.8	\$1,425.00
5/13/2019	Reinhard	Go Bonds/ Debt Limit	Call with E. DaSilva to discuss project status, bond amortization/debt analysis.	0.9	\$337.50
5/13/2019	Reinhard	Go Bonds/ Debt Limit	Call with K. Train and E. DaSilva regarding challenged GO bonds.	0.3	\$112.50
5/13/2019	Reinhard	Go Bonds/ Debt Limit	Debt analysis, bond amortization, CUSIPs, field question from Brown Rudnick regarding bonds payments schedule.	1.0	\$375.00

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5/13/2019	Reinhard	Vendor resolutions	Internal meeting with B. Banda, T. Donahue, and J. Wood regarding technology solutions.	0.6	\$225.00
5/13/2019	Train	Case Administration.	Administration.	1.0	\$375.00
5/13/2019	Train	Solvency	GO Bond Challenge discussion.	0.5	\$187.50
5/13/2019	Train	Solvency	Meeting with C. Burke and E. DaSilva.	1.0	\$375.00
5/13/2019	Wexler	Vendor resolutions	Meeting with E. DaSilva and K. Train to review case status.	0.4	\$150.00
5/13/2019	Wexler	Vendor resolutions	Review vendor packages in order to draft info request letter for vendors.	0.6	\$225.00
5/13/2019	Wood	Vendor resolutions	Discuss project status.	0.3	\$112.50
5/13/2019	Wood	Vendor resolutions	Meeting with T. Donahoe, J. Reinhard, and B. Banda to discuss technology solutions	0.5	\$187.50
5/14/2019	Belasque	Vendor resolutions	Prepared vendor packages.	6.3	\$2,362.50
5/14/2019	da Silva	Avoidance Actions: Commonwealth	Discussion of data and documents collected by Brown Rudnick.	1.0	\$375.00
5/14/2019	da Silva	Avoidance Actions: Commonwealth	Review of various data compiled by Brown Rudnick.	2.0	\$750.00
5/14/2019	da Silva	Avoidance Actions: Commonwealth	Read professional guidance.	1.0	\$375.00
5/14/2019	da Silva	Go Bonds/ Debt Limit	Various discussions with J. Reinhard regarding debt, lines of credit, financial statement analysis. Prepare for meeting with Brown Rudnick. Read various financial statements. Respond to various vendor questions.	3.0	\$1,125.00
5/14/2019	da Silva	Vendor resolutions	Discussion with T. Donahoe and B. Wexler regarding vendor packages.	0.5	\$187.50
5/14/2019	da Silva	Vendor resolutions	Read draft of vendor packages, protocols.	1.0	\$375.00
5/14/2019	Donahoe	Avoidance Actions: Commonwealth	Pull payment information and confirming results of contract analysis on Commonwealth vendor.	1.1	\$412.50
5/14/2019	Donahoe	Vendor resolutions	Meeting with E. DaSilva, B. Wexler, and J. Wood to discuss vendor packages, specifically the request list and Vendor Analysis Overview.	1.0	\$375.00
5/14/2019	Donahoe	Vendor resolutions	Commonwealth: Review narratives E. DaSilva and B. Wexler prepared for meeting.	1.0	\$375.00
5/14/2019	Draper	Avoidance Actions: Commonwealth	Bond amortization and analysis.	8.0	\$3,000.00
5/14/2019	Forecast	Vendor resolutions	Prepare vendor packages.	8.0	\$3,000.00
5/14/2019	Graham	Go Bonds/ Debt Limit	Review of schedules for debt limit calculation.	1.5	\$562.50
5/14/2019	Graham	Go Bonds/ Debt Limit	Prepare file for sources and uses of CW bonds.	1.2	\$450.00
5/14/2019	Koutoulas	Solvency	Review PBA bond amortization schedules prepared for 2003 to present issuances.	3.2	\$1,200.00
5/14/2019	Oh	Go Bonds/ Debt Limit	Bond amortization analysis.	8.0	\$3,000.00
5/14/2019	Reinhard	Go Bonds/ Debt Limit	Various discussions with E. DaSilva regarding debt, lines of credit, financial statement analysis. Prepare for meeting with Brown Rudnick. Read various financial statements and official bond statements. Respond to various vendor questions.	5.4	\$2,025.00

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5/14/2019	Reinhard	Go Bonds/ Debt Limit	Debt analysis and debt limit calculation.	1.0	\$375.00
5/14/2019	Reinhard	Go Bonds/ Debt Limit	Meeting with K. Train and E. DaSilva regarding debt limit and challenged GO bonds.	1.0	\$375.00
5/14/2019	Train	Solvency	GO Bonds - variable rate interest.	1.6	\$600.00
5/14/2019	Train	Solvency	Bond debt limit calculations.	4.3	\$1,612.50
5/14/2019	Train	Solvency	Quality control review schedules.	2.1	\$787.50
5/14/2019	Wexler	Vendor resolutions	Meet with E. DaSilva, T. Donahoe, and J. Wood to review data package, information requests, and procedures.	0.8	\$300.00
5/14/2019	Wexler	Vendor resolutions	Update information request draft letter-circulate to DGC team, emails with Brown Rudnick on next steps.	0.7	\$262.50
5/14/2019	Wood	Vendor resolutions	Call with E. DaSilva, T. Donahoe, and B. Wexler to discuss vendor packages for attorneys.	0.9	\$337.50
5/14/2019	Wood	Vendor resolutions	Prepare for call to discuss vendor packages.	0.3	\$112.50
5/15/2019	Belasque	Vendor resolutions	Updating tracker for vendor packages completed.	0.5	\$187.50
5/15/2019	Belasque	Vendor resolutions	Prepare vendor packages.	7.8	\$2,925.00
5/15/2019	Burke	Fee application	Fee application.	1.2	\$450.00
5/15/2019	da Silva	Avoidance Actions: Commonwealth	Call with S. Beville, J. Reinhard, and O'Beirne regarding vendor payments.	1.0	\$375.00
5/15/2019	da Silva	Avoidance Actions: Commonwealth	Read and discuss the various bond sources and uses. Read FY2011 financial statements. Various discussions with J. Reinhard.	2.0	\$750.00
5/15/2019	da Silva	Fee application	Review of debt limit calculations.	1.0	\$375.00
5/15/2019	da Silva	Go Bonds/ Debt Limit	Review of budget.	1.0	\$375.00
5/15/2019	da Silva	Go Bonds/ Debt Limit	Meeting with Brown Rudnick, Paul Hastings, Zolfo Cooper, Miller Buckfire, O'Melveny regarding GO Bonds, update on negotiations.	2.0	\$750.00
5/15/2019	da Silva	Go Bonds/ Debt Limit	Discussion with S. Beville, J. Reinhard regarding meeting debrief. Discussion with S. Martinez, N. Bassett regarding debt limit calculations and the Miller Buckfire analysis.	1.0	\$375.00
5/15/2019	da Silva	Go Bonds/ Debt Limit	Read and review debt limit calculation.	1.0	\$375.00
5/15/2019	da Silva	Solvency	Meeting with S. Beville, K. Train, J. Reinhard regarding solvency and debt limit calculation.	1.0	\$375.00
5/15/2019	Donahoe	Vendor resolutions	Updating items to include in individual vendor packages based on recommendations from B. Wexler.	1.1	\$412.50
5/15/2019	Donahoe	Vendor resolutions	General: Send email to E. DaSilva and K. Train to discuss technology solutions and schedule meeting to discuss further with IT.	0.2	\$75.00
5/15/2019	Donahoe	Vendor resolutions	Review payment summaries and check in with staff on overall progress on pivot tables.	1.2	\$450.00

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5/15/2019	Donahoe	Vendor resolutions	Meeting with B. Wexler to discuss vendor packages and additional information to include.	0.6	\$225.00
5/15/2019	Donahoe	Vendor resolutions	Phone call with N. Forecast to discuss questions on vendor packages.	0.2	\$75.00
5/15/2019	Draper	Avoidance Actions: Commonwealth	Bond amortization and analysis.	8.0	\$3,000.00
5/15/2019	Forecast	Vendor resolutions	Prepare vendor packages.	8.0	\$3,000.00
5/15/2019	Koutoulas	Solvency	Review Comm of PR 2003-2005 bond amortization schedules.	3.0	\$1,125.00
5/15/2019	Oh	Go Bonds/ Debt Limit	Bond amortization analysis.	8.0	\$3,000.00
5/15/2019	Reinhard	Avoidance Actions: Commonwealth	Meeting with Paul Hastings, Zolfo Cooper, and Brown Rudnick. Post-meeting discussion after Quinn Emmanuel/Miller Buckfire meeting.	0.7	\$262.50
5/15/2019	Reinhard	Go Bonds/ Debt Limit	Discussion with S. Beville, J. Reinhard regarding meeting debrief. Discussion with S. Martinez, N. Bassett regarding debt limit calculations and the Miller Buckfire analysis.	1.0	\$375.00
5/15/2019	Reinhard	Go Bonds/ Debt Limit	Document review - audited financial statements and official bond statements, various conversations with E. DaSilva.	1.5	\$562.50
5/15/2019	Reinhard	Go Bonds/ Debt Limit	Meeting with Miller Buckfire, Quinn Emmanuel, Brown Rudnick, Paul Hastings and Zolfo Cooper regarding debt limit and challenged bonds.	1.3	\$487.50
5/15/2019	Reinhard	Solvency	Meeting with S. Beville, E. DaSilva, K. Train regarding debt limit and solvency.	1.0	\$375.00
5/15/2019	Train	Solvency	Document review.	2.9	\$1,087.50
5/15/2019	Wexler	Vendor resolutions	Meet with T. Donohoe to review master file and sub folders for claim review.	0.6	\$225.00
5/16/2019	Belasque	Vendor resolutions	Prepare vendor packages.	7.8	\$2,925.00
5/16/2019	da Silva	Avoidance Actions: Commonwealth	Call with J. Jonas at Brown Rudnick.	0.2	\$75.00
5/16/2019	da Silva	Go Bonds/ Debt Limit	Research debt limit calculations, financial statement presentation.	2.0	\$750.00
5/16/2019	da Silva	Solvency	Planning discussion with K. Train and J. Reinhard.	1.0	\$375.00
5/16/2019	da Silva	Vendor resolutions	Research, analysis, and discussions regarding certain vendors and questions regarding contracts.	3.0	\$1,125.00
5/16/2019	Donahoe	Vendor resolutions	Update Master List for vendors who signed tolling agreements.	1.3	\$487.50
5/16/2019	Donahoe	Vendor resolutions	Review vendor information and communicate changes to associates.	1.4	\$525.00
5/16/2019	Donahoe	Vendor resolutions	Pull information for vendors and email results to E. DaSilva and D. Graham.	0.6	\$225.00
5/16/2019	Draper	Avoidance Actions: Commonwealth	Bond amortization and analysis.	8.0	\$3,000.00
5/16/2019	Forecast	Vendor resolutions	Prepare vendor packages.	8.0	\$3,000.00
5/16/2019	Graham	Vendor resolutions	Review payment detail for individual vendor.	0.4	\$150.00
5/16/2019	Graham	Vendor resolutions	Update to individual vendor payments.	0.7	\$262.50
5/16/2019	Oh	Go Bonds/ Debt Limit	Bond amortization analysis.	8.0	\$3,000.00

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5/16/2019	Reinhard	Avoidance Actions: Commonwealth	Call with E. DaSilva and K. Train regarding meeting preparation for Tuesday.	0.6	\$225.00
5/16/2019	Reinhard	Avoidance Actions: Commonwealth	Tracking and inventory of questions and requests via emails and calls.	1.0	\$375.00
5/16/2019	Reinhard	Go Bonds/ Debt Limit	Debt limit and debt analysis.	1.8	\$675.00
5/16/2019	Saunders	Vendor resolutions	Prepare vendor packages.	0.8	\$300.00
5/16/2019	Train	Solvency	Document review.	2.3	\$862.50
5/16/2019	Train	Solvency	Discussion with J. Reinhard and E. da Silva.	0.5	\$187.50
5/17/2019	Belasque	Vendor resolutions	Prepare vendor packages.	5.1	\$1,912.50
5/17/2019	da Silva	Avoidance Actions: Commonwealth	Engagement management.	1.0	\$375.00
5/17/2019	da Silva	Go Bonds/ Debt Limit	Draft debt limit calculation summary and PBA analysis and discussion.	1.0	\$375.00
5/17/2019	da Silva	Go Bonds/ Debt Limit	GO Bond analysis.	2.0	\$750.00
5/17/2019	Draper	Avoidance Actions: Commonwealth	Bond amortization and analysis.	8.0	\$3,000.00
5/17/2019	Forecast	Vendor resolutions	Prepare vendor packages.	8.0	\$3,000.00
5/17/2019	Graham	Go Bonds/ Debt Limit	Prepared graphs for bond analysis and assets and liabilities.	5.2	\$1,950.00
5/17/2019	Oh	Go Bonds/ Debt Limit	Bond amortization analysis.	7.3	\$2,737.50
5/17/2019	Oh	Go Bonds/ Debt Limit	Organizing bond documentation.	0.7	\$262.50
5/17/2019	Petitt	Solvency	Prepare slides for K. Train for Tuesday (21st) meeting.	3.7	\$1,387.50
5/17/2019	Train	Solvency	Document review - debt.	2.8	\$1,050.00
5/18/2019	da Silva	Solvency	Research on various guidance available on debt management for municipalities. Read various authoritative guidance and professional guidance including GASB, GFOA, MSRB, among others.	4.0	\$1,500.00
5/19/2019	da Silva	Go Bonds/ Debt Limit	Debt limit calculation discussion with Zolfo Cooper.	0.5	\$187.50
5/19/2019	da Silva	Solvency	Prepare summary of financial statement observations for debt limit analysis. Prepare analysis of comparative debt limit methodologies. Calculate excess debt over limit. Various discussions with J. Reinhard, K. Train, and Zolfo Cooper.	8.0	\$3,000.00
5/2/2019	da Silva	Go Bonds/ Debt Limit	Discussion with J. Reinhard regarding bond payment schedule.	0.5	\$187.50
5/2/2019	da Silva	Vendor resolutions	Discussion with J. Reinhard regarding status of research and preparing packages for each claim.	1.0	\$375.00
5/2/2019	da Silva	Vendor resolutions	Discussion with B. Wexler, J. Reinhard, T. Donohoe, and J. Wood regarding Commonwealth presentations for each vendor and additional information needed.	0.5	\$187.50
5/2/2019	da Silva	Vendor resolutions	Review of documentation protocols, various communications with B. Wexler regarding next steps.	4.0	\$1,500.00
5/2/2019	Donahoe	Vendor resolutions	Review/update information in sample vendor package.	0.7	\$262.50
5/2/2019	Donahoe	Vendor resolutions	General: Phone call with E. DaSilva, J. Reinhard, B. Wexler, and J. Wood to discuss next steps for the Commonwealth.	0.4	\$150.00



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5/2/2019	Donahoe	Vendor resolutions	Make adjustments to vendor package example and email to the team for review.	1.5	\$562.50
5/2/2019	Graham	Go Bonds/ Debt Limit	Bond analysis.	5.2	\$1,950.00
5/2/2019	Graham	Go Bonds/ Debt Limit	Discussion with K. Train, D. Pettitt, and J. Reinhard regarding Bond Schedules.	1.1	\$412.50
5/2/2019	Koutoulas	Solvency	Analyze bond amortization schedules for Comm of PR Series 2012 A.	8.0	\$3,000.00
5/2/2019	Pettitt	Solvency	Meeting with J. Reinhard, K. Train, and D. Graham to discuss solvency. Instruct D. Koutoulas and D. Graham on solvency.	2.7	\$1,012.50
5/2/2019	Reinhard	Avoidance Actions: Commonwealth	Payment analysis and workpaper set up.	0.8	\$300.00
5/2/2019	Reinhard	Avoidance Actions: Commonwealth	Update call with K. Catalfamo, E. DaSilva, and C. Carter.	0.5	\$187.50
5/2/2019	Reinhard	Go Bonds/ Debt Limit	Discussion with E. DaSilva regarding debt analysis, payment analysis, work plan phone call agenda.	0.9	\$337.50
5/2/2019	Reinhard	Go Bonds/ Debt Limit	Statistical sampling methodology research and analysis.	0.3	\$112.50
5/2/2019	Reinhard	Go Bonds/ Debt Limit	Solvency/debt analysis.	3.7	\$1,387.50
5/2/2019	Reinhard	Solvency	Meeting with D. Graham, D. Pettitt, and K. Train regarding solvency and debt analysis.	1.0	\$375.00
5/2/2019	Saunders	Fee application	Fee application.	3.0	\$1,125.00
5/2/2019	Train	Solvency	Meeting with J. Reinhard, D. Pettitt and D. Graham re: bond debt service replication.	1.6	\$600.00
5/2/2019	Train	Solvency	Debt service calculations.	1.4	\$525.00
5/2/2019	Wexler	Vendor resolutions	Call with E. DaSilva, J. Reinhard, J. Wood, and T. Donahoe to review master spreadsheet template.	0.6	\$225.00
5/2/2019	Wood	Vendor resolutions	Review changes made to vendor summary example.	0.3	\$112.50
5/2/2019	Wood	Vendor resolutions	Review vendor narrative and information requests.	0.8	\$300.00
5/2/2019	Wood	Vendor resolutions	Update claims master list.	1.9	\$712.50
5/2/2019	Wood	Vendor resolutions	Call with E. DaSilva, J. Reinhard, T. Donahoe, and B. Wexler to discuss next steps related to vendor list.	0.4	\$150.00
5/20/2019	Belasque	Vendor resolutions	Prepare vendor packages.	8.1	\$3,037.50
5/20/2019	da Silva	Avoidance Actions: Commonwealth	Preparation for meeting with Brown Rudnick.	1.0	\$375.00
5/20/2019	da Silva	Avoidance Actions: Commonwealth	Analysis of financial statements.	2.0	\$750.00
5/20/2019	da Silva	Avoidance Actions: Commonwealth	Slide deck preparation for meeting with Brown Rudnick.	1.0	\$375.00
5/20/2019	da Silva	Avoidance Actions: Commonwealth	Address various questions from the FOMB regarding vendor analysis.	1.0	\$375.00
5/20/2019	da Silva	Avoidance Actions: Commonwealth	Research specific queries regarding vendors.	1.0	\$375.00
5/20/2019	da Silva	Avoidance Actions: Commonwealth	Various claw back discussions, analysis, and responses to various queries.	1.5	\$562.50
5/20/2019	da Silva	Go Bonds/ Debt Limit	Read updated debt limit calculation analysis.	1.0	\$375.00
5/20/2019	da Silva	Solvency	Review of work product on solvency.	1.0	\$375.00
5/20/2019	da Silva	Vendor resolutions	Vendor resolution protocols development.	1.0	\$375.00



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5/20/2019	Donahoe	Avoidance Actions: Commonwealth	Perform additional review of vendor information provided by Brown Rudnick.	0.5	\$187.50
5/20/2019	Donahoe	Vendor resolutions	Review vendor packages and other information regarding Commonwealth vendors.	4.0	\$1,500.00
5/20/2019	Draper	Avoidance Actions: Commonwealth	Bond amortization and analysis.	8.0	\$3,000.00
5/20/2019	Forecast	Vendor resolutions	Prepare vendor packages.	8.0	\$3,000.00
5/20/2019	Graham	Avoidance Actions: Commonwealth	Preparation of schedules.	1.1	\$412.50
5/20/2019	Oh	Go Bonds/ Debt Limit	Bond amortization analysis.	8.0	\$3,000.00
5/20/2019	Reinhard	Avoidance Actions: Commonwealth	Research/email to Brown Rudnick regarding vendor payment analysis as it relates to tax/incentive payments to third parties.	1.2	\$450.00
5/20/2019	Reinhard	Go Bonds/ Debt Limit	Debt limit analysis for challenged bonds.	1.5	\$562.50
5/20/2019	Reinhard	Go Bonds/ Debt Limit	Financial analysis and preparation for solvency meeting with Brown Rudnick, including slides and appendices for debt work product.	5.7	\$2,137.50
5/20/2019	Train	Solvency	Presentation preparation.	4.7	\$1,762.50
5/20/2019	Wexler	Vendor resolutions	Meeting at Brown Rudnick with conference call with local counsel to review Dispute Resolution Strategy and Claim Procedures. Participates include E. DaSilva, K. Train, T. Donohoe, J. Reinhard, S. Beville, R. Sierra, T. Axelrod, and J. Jonas.	1.8	\$675.00
5/21/2019	Belasque	Vendor resolutions	Update the master tracker spreadsheet.	0.6	\$225.00
5/21/2019	Belasque	Vendor resolutions	Prepare vendor packages.	5.3	\$1,987.50
5/21/2019	da Silva	Avoidance Actions: Commonwealth	Avoidance Actions: Meet with Brown Rudnick, Zolfo Cooper, Paul Hastings, and local counsel regarding protocols for information requests and discussions with vendors.	1.7	\$637.50
5/21/2019	da Silva	Avoidance Actions: Commonwealth	Meeting with T. Donohoe, J. Reinhard, and B. Banda regarding technology solutions.	0.2	\$75.00
5/21/2019	da Silva	Avoidance Actions: Commonwealth	Engagement management.	1.0	\$375.00
5/21/2019	da Silva	Go Bonds/ Debt Limit	Read UCC objection to 2011 GO Bonds.	1.0	\$375.00
5/21/2019	da Silva	Solvency	Discussion with K. Train regarding solvency analysis planning.	0.5	\$187.50
5/21/2019	da Silva	Solvency	Solvency: Meeting with Brown Rudnick, Zolfo Cooper, and Paul Hastings regarding solvency analysis, data metrics, and the like.	1.0	\$375.00
5/21/2019	da Silva	Solvency	Solvency analysis: Slide deck review and prepare for meeting with Brown Rudnick.	3.0	\$1,125.00
5/21/2019	da Silva	Solvency	Solvency: Various discussions with K. Train and J. Reinhard regarding solvency analysis.	0.5	\$187.50
5/21/2019	Donahoe	Avoidance Actions: Commonwealth	General: Discussion with E. DaSilva regarding priority items for 5/22.	0.2	\$75.00
5/21/2019	Donahoe	Vendor resolutions	Review commonwealth vendor packages and other information regarding vendors.	4.0	\$1,500.00

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5/21/2019	Donahoe	Vendor resolutions	General: Phone call with members of Brown Rudnick, Zolfo Cooper, and PR Local Counsel to discuss protocol for vendors who are trying to settle claims.	1.7	\$637.50
5/21/2019	Donahoe	Vendor resolutions	Emails to staff regarding next steps for Commonwealth vendor packages on final claims list.	0.5	\$187.50
5/21/2019	Draper	Avoidance Actions: Commonwealth	Bond amortization and analysis.	8.0	\$3,000.00
5/21/2019	Forecast	Vendor resolutions	Prepare vendor packages.	8.0	\$3,000.00
5/21/2019	Graham	Avoidance Actions: Commonwealth	Review of noteworthy emails from Brown Rudnick to determine request list.	1.1	\$412.50
5/21/2019	Graham	Go Bonds/ Debt Limit	QC process of Sources and Uses Documents for CW Bonds.	1.1	\$412.50
5/21/2019	Koutoulas	Solvency	Review Comm of PR bond amortization schedules prepared for 2003 to 2005 issuances.	4.0	\$1,500.00
5/21/2019	Oh	Go Bonds/ Debt Limit	Bond amortization analysis.	8.0	\$3,000.00
5/21/2019	Petitt	Solvency	Prepare and update slides. Further conversations with K. Train.	1.8	\$675.00
5/21/2019	Reinhard	Avoidance Actions: Commonwealth	Team status update.	0.9	\$337.50
5/21/2019	Reinhard	Avoidance Actions: Commonwealth	Meeting with T. Donahoe, E. DaSilva, and B. Banda regarding technology solutions.	0.2	\$75.00
5/21/2019	Reinhard	Solvency	Solvency analysis: Slide deck review and prepare for meeting with Brown Rudnick.	3.0	\$1,125.00
5/21/2019	Reinhard	Solvency	Solvency: Various discussions with K. Train and E. DaSilva regarding solvency analysis.	0.5	\$187.50
5/21/2019	Reinhard	Solvency	Financial analysis, solvency analysis and document review.	1.2	\$450.00
5/21/2019	Reinhard	Solvency	Meeting with PH, Zolfo Cooper, Brown Rudnick regarding solvency analysis.	1.0	\$375.00
5/21/2019	Reinhard	Vendor resolutions	Avoidance Actions: Meeting with Brown Rudnick, Zolfo Cooper, Paul Hastings, and local counsel regarding protocols for information requests, discussions with vendors.	1.7	\$637.50
5/21/2019	Train	Solvency	Meeting at Brown Rudnick.	1.0	\$375.00
5/21/2019	Train	Solvency	Preparation for meeting with Brown Rudnick.	1.7	\$637.50
5/22/2019	Belasque	Vendor resolutions	Prepare vendor packages.	5.5	\$2,062.50
5/22/2019	da Silva	Avoidance Actions: Commonwealth	Engagement management.	1.0	\$375.00
5/22/2019	da Silva	Case Administration.	Case administration.	1.0	\$0.00
5/22/2019	da Silva	Go Bonds/ Debt Limit	Prepare debt limit calculation comparison. Compare summary of various calculations. Various discussion with J. Reinhard.	4.0	\$1,500.00
5/22/2019	da Silva	Go Bonds/ Debt Limit	Call with S. Beville and J. Reinhard regarding debt limit calculations and summary.	1.0	\$375.00
5/22/2019	da Silva	Go Bonds/ Debt Limit	Read PR constitution pertinent sections to debt limit.	1.0	\$375.00
5/22/2019	da Silva	Go Bonds/ Debt Limit	Various calls with J. Reinhard regarding debt limit calculation.	1.3	\$487.50
5/22/2019	da Silva	Solvency	Status update from D. Petitt.	0.2	\$75.00
5/22/2019	da Silva	Vendor resolutions	Read avoidance actions procedures draft.	0.9	\$337.50
5/22/2019	da Silva	Vendor resolutions	Various discussions regarding avoidance action work stream.	1.0	\$375.00

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5/22/2019	Donahoe	Vendor resolutions	General: Prepare summary email to send to J. Wood, E. DaSilva, and J. Reinhard as a status update.	1.1	\$412.50
5/22/2019	Donahoe	Vendor resolutions	General: Send follow-up email to B. Wexler regarding status of Commonwealth vendor packages and other instrumentalities.	0.3	\$112.50
5/22/2019	Donahoe	Vendor resolutions	Update information regarding vendor packages.	1.1	\$412.50
5/22/2019	Draper	Avoidance Actions: Commonwealth	Bond amortization and analysis.	8.0	\$3,000.00
5/22/2019	Forecast	Vendor resolutions	Commonwealth- Complete vendor packages.	4.0	\$1,500.00
5/22/2019	Graham	Go Bonds/ Debt Limit	Discussion with D. Koutoulas regarding QC of sources and uses.	1.2	\$450.00
5/22/2019	Graham	Go Bonds/ Debt Limit	Review of Emails and created request list of documents from Brown Rudnick regarding bonds.	2.1	\$787.50
5/22/2019	Graham	Vendor resolutions	Update to Overlapping Vendors list for those that have signed tolling agreements.	0.3	\$112.50
5/22/2019	Koutoulas	Solvency	Solvency Analysis meeting with D. Graham to discuss and review Sources and Uses of Bonds for 2003 to present Commonwealth of PR.	5.0	\$1,875.00
5/22/2019	Koutoulas	Solvency	Review Commonwealth bond amortization schedules prepared for 2003 to 2005 issuances.	3.0	\$1,125.00
5/22/2019	Oh	Go Bonds/ Debt Limit	Bond amortization analysis.	8.0	\$3,000.00
5/22/2019	Petitt	Solvency	General: Discussions with K. Train, D. Graham, and D. Koutoulas on project plan.	1.2	\$450.00
5/22/2019	Reinhard	Go Bonds/ Debt Limit	Debt limit call w E. DaSilva and S. Beville at Brown Rudnick.	0.6	\$225.00
5/22/2019	Reinhard	Go Bonds/ Debt Limit	Debt limit calculation.	1.1	\$412.50
5/22/2019	Reinhard	Go Bonds/ Debt Limit	Document review.	0.5	\$187.50
5/22/2019	Reinhard	Go Bonds/ Debt Limit	Debt limit calculation.	1.9	\$712.50
5/22/2019	Reinhard	Go Bonds/ Debt Limit	Various calls with E. DaSilva regarding debt limit calculation.	1.3	\$487.50
5/22/2019	Train	Solvency	Review documents.	1.2	\$450.00
5/22/2019	Wexler	Vendor resolutions	Update letter to vendors for information exchange (.8). Develop action list for completing procedures and mailing and web site (.4).	1.2	\$450.00
5/23/2019	da Silva	Go Bonds/ Debt Limit	Reinhard regarding debt limit calculation.	0.5	\$187.50
5/23/2019	da Silva	Go Bonds/ Debt Limit	Call with J. Reinhard regarding debt limit calculation.	0.2	\$75.00
5/23/2019	da Silva	Go Bonds/ Debt Limit	Call with S. Beville and J. Reinhard regarding debt limit calculation.	0.7	\$262.50
5/23/2019	da Silva	Vendor resolutions	Weekly call regarding avoidance actions.	0.3	\$112.50
5/23/2019	da Silva	Vendor resolutions	Commonwealth vendor negotiation protocols development.	2.0	\$750.00
5/23/2019	Draper	Avoidance Actions: Commonwealth	Instruction on sources and uses with D. Koutoulas.	0.5	\$187.50
5/23/2019	Draper	Avoidance Actions: Commonwealth	Sources and Uses analysis.	3.8	\$1,425.00
5/23/2019	Draper	Avoidance Actions: Commonwealth	Bond amortization and analysis.	3.8	\$1,425.00

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5/23/2019	Koutoulas	Solvency	Review sources and uses of bonds issued by the Commonwealth of PR for 2003 to current issuances.	8.0	\$3,000.00
5/23/2019	Oh	Go Bonds/ Debt Limit	Bond amortization analysis.	2.3	\$862.50
5/23/2019	Oh	Go Bonds/ Debt Limit	Sources and uses bond analysis.	0.5	\$187.50
5/23/2019	Oh	Go Bonds/ Debt Limit	Sources and uses bond analysis.	4.2	\$1,575.00
5/23/2019	Reinhard	Avoidance Actions: Commonwealth	Document review.	1.3	\$487.50
5/23/2019	Reinhard	Go Bonds/ Debt Limit	DaSilva regarding debt limit calculation.	0.5	\$187.50
5/23/2019	Reinhard	Go Bonds/ Debt Limit	Call with E. DaSilva regarding debt limit calculation.	0.2	\$75.00
5/23/2019	Reinhard	Go Bonds/ Debt Limit	Debt limit calculation.	2.4	\$900.00
5/23/2019	Reinhard	Go Bonds/ Debt Limit	Call with S. Beville and E. DaSilva regarding debt limit.	0.7	\$262.50
5/23/2019	Reinhard	Go Bonds/ Debt Limit	Debt limit calculation, emails with Brown Rudnick and Zolfo Cooper regarding different methodologies.	0.5	\$187.50
5/23/2019	Reinhard	Meeting and Communication with counsel	Weekly call with Zolfo Cooper, PH, Brown Rudnick.	0.3	\$112.50
5/23/2019	Wexler	Vendor resolutions	Mark up and red line Brown Rudnick Vendor Claim Resolution Protocol.	1.8	\$675.00
5/23/2019	Wood	Vendor resolutions	Review file for claim information.	0.9	\$337.50
5/24/2019	da Silva	Avoidance Actions: Commonwealth	Call with P. O'Beirne and J. Reinhard regarding project management.	0.8	\$300.00
5/24/2019	da Silva	Avoidance Actions: Commonwealth	Research and review of various resources for testifying experts. Review of various CVs.	0.5	\$187.50
5/24/2019	da Silva	Go Bonds/ Debt Limit	Discussion and review of debt limit calculation.	2.0	\$750.00
5/24/2019	da Silva	Vendor resolutions	Various discussions with B. Wexler and review of redline of protocols.	1.0	\$375.00
5/24/2019	da Silva	Vendor resolutions	Various discussions regarding protocols and review of various edits to Brown Rudnick's suggested protocols.	1.0	\$375.00
5/24/2019	Draper	Avoidance Actions: Commonwealth	Bond amortization and analysis.	6.8	\$2,550.00
5/24/2019	Koutoulas	Solvency	Review sources and uses of bonds for the Commonwealth of PR issued in 2003 and to current issuances.	6.5	\$2,437.50
5/24/2019	O'Beirne	Avoidance Actions: Commonwealth	Call with J. Reinhard and E. da Silva on project status.	0.8	\$300.00
5/24/2019	Oh	Go Bonds/ Debt Limit	Sources and uses bond analysis.	6.5	\$2,437.50
5/24/2019	Reinhard	Go Bonds/ Debt Limit	Call with P. O'Beirne and E. DaSilva.	0.8	\$300.00
5/24/2019	Train	Solvency	Meeting with C. Burke and E. DaSilva.	2.0	\$750.00
5/24/2019	Train	Solvency	Commonwealth solvency analysis.	1.7	\$637.50
5/24/2019	Wexler	Vendor resolutions	Meet with E. da Silva to review her comments on Claim Resolution Protocol.	0.4	\$150.00
5/24/2019	Wexler	Vendor resolutions	Meeting with R. Sierra to review Claims Resolution Protocol and discuss changes.	1.1	\$412.50
5/25/2019	da Silva	Vendor resolutions	Development of protocols, exhibits, information request list, presentation on PrimeClerk. Discussion regarding call script, NDA.	4.0	\$1,500.00

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5/25/2019	da Silva	Vendor resolutions	Review of master matrix between tolling, split between local counsel.	0.2	\$75.00
5/27/2019	Wexler	Vendor resolutions	Review Brown Rudnick 5/24 Resolution Protocol, make red line changes, develop timeline to complete three phases of Protocol, update Information Exchange Request letter, clarify Exhibit 1- email to R. Sierra and E. DaSilva	2.6	\$975.00
5/28/2019	Banda	Vendor resolutions	Development of tracker and reporting dashboard.	0.5	\$187.50
5/28/2019	Belasque	Vendor resolutions	Update vendor packages.	4.0	\$1,500.00
5/28/2019	da Silva	Avoidance Actions: Commonwealth	Schedule forecast and planning.	1.0	\$375.00
5/28/2019	da Silva	Avoidance Actions: Commonwealth	Team meeting to discuss status, scheduling, and upcoming deadlines.	1.0	\$375.00
5/28/2019	da Silva	Avoidance Actions: Commonwealth	Research and read various legislative acts.	1.0	\$375.00
5/28/2019	da Silva	Fee application	Fee application.	1.0	\$375.00
5/28/2019	da Silva	Solvency	Various discussions with C. Burke regarding solvency resources.	1.0	\$375.00
5/28/2019	da Silva	Vendor resolutions	Meeting with B. Wexler and team regarding vendor packages/logistics.	1.0	\$375.00
5/28/2019	da Silva	Vendor resolutions	Discussion regarding Exhibit 1 and protocols for information exchange.	0.5	\$187.50
5/28/2019	da Silva	Vendor resolutions	Various discussions with T. Donohoe regarding exhibits, Spanish translation, and various other vendor inquiries.	1.0	\$375.00
5/28/2019	da Silva	Vendor resolutions	Various work on protocols of resolving vendor avoidance actions, review of website language, review of exhibits, various correspondence with Brown Rudnick, local counsel, and B. Wexler.	1.0	\$375.00
5/28/2019	Donahoe	Avoidance Actions: Commonwealth	Conference call with E. DaSilva, K. Train, J. Reinhard, P. O'Beirne, D. Pettit, D. Graham, and D. Koutoulas to discuss status of PR Project and upcoming deliverables.	1.0	\$375.00
5/28/2019	Donahoe	Avoidance Actions: Commonwealth	Discussion with E. DaSilva to regarding transition of D. Graham's tasks to N. Oh.	0.1	\$37.50
5/28/2019	Donahoe	Vendor resolutions	Phone call with E. DaSilva, B. Wexler, R. Sierra, and local counsel to discuss exhibits for Commonwealth vendor packages.	0.7	\$262.50
5/28/2019	Donahoe	Vendor resolutions	Discussion with E. DaSilva and B. Wexler regarding changes to vendor packages.	0.3	\$112.50
5/28/2019	Donahoe	Vendor resolutions	Discussion with E. DaSilva to discuss inclusion of index for vendor packages.	0.1	\$37.50
5/28/2019	Donahoe	Vendor resolutions	Phone call with E. DaSilva, J. Reinhard and P. O'Beirne to discuss vendor packages and deadlines.	1.3	\$487.50

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5/28/2019	Donahoe	Vendor resolutions	Drafting email to D. Graham and C. Belasque regarding changes to vendor packages for Commonwealth.	0.3	\$112.50
5/28/2019	Donahoe	Vendor resolutions	Answer questions from associates regarding Commonwealth vendor packages.	1.0	\$375.00
5/28/2019	Donahoe	Vendor resolutions	Circulate suggested edits to staff updating vendor exhibits.	0.2	\$75.00
5/28/2019	Donahoe	Vendor resolutions	Draft vendor package index to provide to local counsel as guide for information sharing.	0.4	\$150.00
5/28/2019	Donahoe	Vendor resolutions	Review and update exhibits within individual vendor packages.	1.6	\$600.00
5/28/2019	Graham	Avoidance Actions: Commonwealth	Meeting with E. DaSilva, K. Train, J. Reinhard, D. Pettitt, and T. Donahoe to discuss upcoming deadlines and status.	1.1	\$412.50
5/28/2019	Graham	Vendor resolutions	Adjustments to vendor packages.	4.6	\$1,725.00
5/28/2019	Koutoulas	Solvency	Discussion of progress on vendor payments analysis and solvency analysis.	1.0	\$375.00
5/28/2019	Koutoulas	Solvency	Review bond Sources and Uses for 2003 to current bond issuances.	1.5	\$562.50
5/28/2019	O'Beirne	Avoidance Actions: Commonwealth	Project update call with DGC team led by E. DaSilva.	1.0	\$375.00
5/28/2019	O'Beirne	Vendor resolutions	Phone call with E. DaSilva and J. Reinhard regarding logistics on vendor negotiations process.	0.5	\$187.50
5/28/2019	Oh	Go Bonds/ Debt Limit	Sources and uses bond analysis.	4.6	\$1,725.00
5/28/2019	Pettitt	Solvency	Project planning and status update.	1.0	\$375.00
5/28/2019	Pettitt	Solvency	Prepare comments for discussion.	1.0	\$375.00
5/28/2019	Reinhard	Go Bonds/ Debt Limit	Document review.	2.6	\$975.00
5/28/2019	Reinhard	Solvency	Solvency call with K. Train.	0.2	\$75.00
5/28/2019	Reinhard	Solvency	DGC team call regarding vendor resolution protocol and solvency analysis.	1.0	\$375.00
5/28/2019	Reinhard	Solvency	Financial analysis.	1.9	\$712.50
5/28/2019	Reinhard	Vendor resolutions	Call with B. Wexler, E. DaSilva, J. Wood, T. Donahue, and P. O'Beirne regarding vendor payment resolution protocol.	1.3	\$487.50
5/28/2019	Reinhard	Vendor resolutions	Vendor claim resolution process analysis and overview.	0.7	\$262.50
5/28/2019	Train	Solvency	Team meeting.	1.0	\$375.00
5/28/2019	Train	Solvency	Solvency model.	3.4	\$1,275.00
5/28/2019	Wexler	Vendor resolutions	Write draft web site, review protocols and update.	2.3	\$862.50
5/28/2019	Wexler	Vendor resolutions	Meet with E. DaSilva, J. Wood, T. Donahue, and J. Reinhard to review Exhibit 1 to Information Exchange Letter.	0.7	\$262.50
5/28/2019	Wexler	Vendor resolutions	Conference call with E. DaSilva, R. Sierra, and local counsel Ref website Exhibit 1 and stipulation timing.	0.8	\$300.00
5/28/2019	Wexler	Vendor resolutions	Review draft web site with E. DaSilva (.6), make changes and send to R. Sierra (1.2).	1.8	\$675.00

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5/28/2019	Wood	Avoidance Actions: Commonwealth	Call with E. DaSilva, K. Train, J. Reinhard, P. O'Beirne, D. Pettit, D. Koutoulas, T. Donahoe, and D. Graham to discuss next phases of vendor payments and solvency projects.	1.0	\$375.00
5/28/2019	Wood	Vendor resolutions	Review Resolution Procedures document.	0.6	\$225.00
5/28/2019	Wood	Vendor resolutions	Call with E. DaSilva, B. Wexler, T. Donahoe, J. Reinhard, and P. O'Beirne to discuss changes and updates to Exhibit 1 and to discuss Resolution Procedures.	0.9	\$337.50
5/28/2019	Wood	Vendor resolutions	Call with E. DaSilva, B. Wexler, R. Sierra, A. Estrella, J. Casillas, and L. Llach to discuss Exhibit 1 and mailing scheduled for Friday.	0.8	\$300.00
5/28/2019	Yu	Vendor resolutions	Discuss creation of vendor call log page on SharePoint.	0.5	\$187.50
5/28/2019	Yu	Vendor resolutions	Discussion with E. DaSilva regarding tech needs for vendor call log tracker, dashboard on vendor status and document review tool with categorization.	0.3	\$112.50
5/29/2019	Belasque	Vendor resolutions	Update vendor packages.	9.0	\$3,375.00
5/29/2019	da Silva	Fee application	Work on invoice.	1.0	\$375.00
5/29/2019	da Silva	Solvency	Solvency analysis and planning for discussion with Brown Rudnick.	0.5	\$187.50
5/29/2019	da Silva	Vendor resolutions	Review website content with local counsel.	0.5	\$187.50
5/29/2019	da Silva	Vendor resolutions	Prepare simple graphic for Brown Rudnick regarding protocols.	0.2	\$75.00
5/29/2019	da Silva	Vendor resolutions	Various discussions, communications, and finalization of resolution protocols. Interaction with DGC team, local counsel, and Brown Rudnick.	3.0	\$1,125.00
5/29/2019	Donahoe	Vendor resolutions	Field questions from associates regarding the vendor exhibits.	0.2	\$75.00
5/29/2019	Donahoe	Vendor resolutions	Prepare exhibits for vendor packages.	2.1	\$787.50
5/29/2019	Donahoe	Vendor resolutions	Phone call with E. DaSilva, B. Wexler, and members of local counsel to discuss vendor information.	0.7	\$262.50
5/29/2019	Donahoe	Vendor resolutions	Discussion with E. DaSilva & B. Wexler to discuss website content and technology solutions.	0.3	\$112.50
5/29/2019	Donahoe	Vendor resolutions	Review and make edits to exhibits for vendor packages.	2.0	\$750.00
5/29/2019	Donahoe	Vendor resolutions	Create and edit illustration of internal processes related to vendor requests.	1.1	\$412.50
5/29/2019	Draper	Avoidance Actions: Commonwealth	Analyze and review of PBA sources and uses Bonds.	2.8	\$1,050.00
5/29/2019	Draper	Avoidance Actions: Commonwealth	Review of Daily Noteworthy documents.	0.4	\$150.00
5/29/2019	Graham	Vendor resolutions	Adjustments to vendor packages.	6.7	\$2,512.50
5/29/2019	Koutoulas	Solvency	Review bond amortization schedules for PREPA for bonds issued in 2003 through the present day.	2.4	\$900.00



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5/29/2019	Koutoulas	Solvency	Prepare multi-year solvency model for the Commonwealth of PR.	2.5	\$937.50
5/29/2019	Koutoulas	Solvency	Read through 2011 GDB Due Diligence Request report.	2.3	\$862.50
5/29/2019	Lord	Vendor resolutions	Discussion with C. Burke, E. DaSilva and B. Wexler regarding project update.	1.0	\$375.00
5/29/2019	Lord	Vendor resolutions	Discussion with C. Burke, E. DaSilva and B. Wexler regarding project update.	0.3	\$112.50
5/29/2019	O'Beirne	Avoidance Actions: Commonwealth	Review of material and Kobre and Kim report and objections.	1.3	\$487.50
5/29/2019	Oh	Go Bonds/ Debt Limit	Sources and uses bond analysis.	2.5	\$937.50
5/29/2019	Oh	Go Bonds/ Debt Limit	Prepare vendor exhibits.	3.5	\$1,312.50
5/29/2019	Petitt	Solvency	Discussions with D. Koutoulas and K. Train in regards to solvency testing.	2.2	\$825.00
5/29/2019	Reinhard	Solvency	Review and analysis of financial reports.	1.0	\$375.00
5/29/2019	Reinhard	Vendor resolutions	Vendor claim resolution overview and status analysis.	0.4	\$150.00
5/29/2019	Reinhard	Vendor resolutions	Vendor claim resolution call with local counsel and Brown Rudnick	0.5	\$187.50
5/29/2019	Train	Solvency	Reconciliation documents.	1.6	\$600.00
5/29/2019	Wexler	Vendor resolutions	Meet with E. DaSilva and T. Donohoe on coordination of calls, emails, etc. (.5), review with C. Burke and M. Lord from IT (.3), develop flow chart with T. Donohoe (.3).	1.1	\$412.50
5/29/2019	Wexler	Vendor resolutions	Make final red line updates to web site draft and send to R. Sierra.	0.6	\$225.00
5/29/2019	Wexler	Vendor resolutions	Review data room with T. Donohoe	0.4	\$150.00
5/29/2019	Wexler	Vendor resolutions	Call with local counsel, E. DaSilva, T. Donohoe, and R. Sierra to review web page and timing to send out letters.	0.7	\$262.50
5/29/2019	Wexler	Vendor resolutions	Make final changes to Resolution Protocol and email to R. Sierra.	0.6	\$225.00
5/29/2019	Wood	Vendor resolutions	Review vendors' Exhibit I.	1.7	\$637.50
5/29/2019	Yu	Avoidance Actions: Commonwealth	Research and discuss technology solutions.	5.5	\$2,062.50
5/29/2019	Yu	Vendor resolutions	Meet with C. Burke, E. DaSilva and M. Lord regarding technology and communication tools needed.	0.3	\$112.50
5/3/2019	da Silva	Go Bonds/ Debt Limit	Call with J. Reinhard regarding debt recalculation schedule.	1.0	\$375.00
5/3/2019	da Silva	Go Bonds/ Debt Limit	Discussion with D. Petitt regarding bond calculation model.	0.5	\$187.50
5/3/2019	da Silva	Solvency	Discussion with K. Train regarding bond calculation model for solvency modeling.	1.0	\$375.00
5/3/2019	Graham	Go Bonds/ Debt Limit	Discussion with K. Train, D. Petitt, and J. Reinhard regarding Bond Schedules.	1.2	\$450.00
5/3/2019	Graham	Go Bonds/ Debt Limit	Bond analysis.	5.6	\$2,100.00
5/3/2019	Koutoulas	Solvency	Analyze bond amortization schedules for Series 2012A.	6.6	\$2,475.00



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5/3/2019	Koutoulas	Solvency	Meeting with D. Petitt, K. Train, and D. Graham to discuss Comm of PR bond amortization schedules.	1.4	\$525.00
5/3/2019	Petitt	Go Bonds/ Debt Limit	Discussions with K. Train, D. Koutoulas, and D. Graham to discuss solvency and provide instruction.	3.8	\$1,425.00
5/3/2019	Reinhard	Avoidance Actions: Commonwealth	Call with E. DaSilva regarding debt analysis and payment analysis.	0.4	\$150.00
5/3/2019	Reinhard	Go Bonds/ Debt Limit	Analyze outstanding debt.	4.0	\$1,500.00
5/3/2019	Reinhard	Go Bonds/ Debt Limit	Call with K. Train regarding debt analysis/bond amortization exercise.	0.2	\$75.00
5/3/2019	Reinhard	Go Bonds/ Debt Limit	Call with K. Train regarding payment analysis/claim resolution for the CW.	0.4	\$150.00
5/3/2019	Reinhard	Meeting and Communication with counsel	Weekly standing call with Brown Rudnick, PH, Zolfo Cooper.	0.7	\$262.50
5/3/2019	Train	Solvency	Meeting with D. Koutoulas, D. Petitt and D. Graham re: debt service modeling.	1.4	\$525.00
5/3/2019	Train	Solvency	Financial modeling related to bonds issued.	1.6	\$600.00
5/3/2019	Train	Solvency	Calls with J. Reinhard re: payment analysis.	0.5	\$187.50
5/3/2019	Wood	Vendor resolutions	Research claim documents from claims website.	2.7	\$1,012.50
5/30/2019	Banda	Vendor resolutions	Development of tracker and reporting dashboard.	1.7	\$637.50
5/30/2019	Belasque	Vendor resolutions	Update vendor packages.	2.2	\$825.00
5/30/2019	Belasque	Vendor resolutions	Review screen captures.	7.0	\$2,625.00
5/30/2019	Burke	Fee application	Fee application.	1.2	\$450.00
5/30/2019	da Silva	Case Administration.	Case administration.	2.0	\$750.00
5/30/2019	da Silva	Solvency	Solvency analysis review and discussion.	1.0	\$375.00
5/30/2019	da Silva	Solvency	PR solvency discussion with J. Reinhard.	1.0	\$375.00
5/30/2019	da Silva	Vendor resolutions	Data room tutorial call with internal team.	0.5	\$187.50
5/30/2019	da Silva	Vendor resolutions	Call log and tracker discussion with T. Yu, B. Wexler, and team.	1.0	\$375.00
5/30/2019	da Silva	Vendor resolutions	Review draft website language on PrimeClerk before going live.	0.2	\$75.00
5/30/2019	Donahoe	Vendor resolutions	Skype call with E. DaSilva, B. Wexler & J. Wood to perform a dry run of the vendor package walkthrough.	0.4	\$150.00
5/30/2019	Donahoe	Vendor resolutions	Skype call with J. Wood, E. DaSilva, B. Wexler, T. Yu, B. Banda & R. Saunders to discuss the PR Project call log.	1.2	\$450.00
5/30/2019	Donahoe	Vendor resolutions	Making edits to vendor package index.	0.3	\$112.50
5/30/2019	Donahoe	Vendor resolutions	Instructions to N. Forecast on updating Commonwealth Exhibits for vendor packages.	0.5	\$187.50
5/30/2019	Donahoe	Vendor resolutions	Updating internal control process for inquiries and submission of support from vendors.	0.3	\$112.50
5/30/2019	Donahoe	Vendor resolutions	General review of information and vendor packages for Commonwealth vendors.	3.0	\$1,125.00
5/30/2019	Draper	Vendor resolutions	Tracking and documenting documents received.	3.9	\$1,462.50

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5/30/2019	Forecast	Vendor resolutions	Researching and reviewing database screen captures.	9.0	\$3,375.00
5/30/2019	Graham	Vendor resolutions	Adjustments to vendor packages.	3.8	\$1,425.00
5/30/2019	Koutoulas	Solvency	Prepare multi-year solvency model for Commonwealth and read through the 2011 GDB due diligence report.	7.0	\$2,625.00
5/30/2019	O'Beirne	Go Bonds/ Debt Limit	Review bond documents and noteworthy documents.	2.0	\$750.00
5/30/2019	O'Beirne	Solvency	Solvency discussion with E. DaSilva, J. Reinhard and K. Train.	1.0	\$375.00
5/30/2019	Oh	Go Bonds/ Debt Limit	Prepare vendor exhibits.	4.5	\$1,687.50
5/30/2019	Oh	Go Bonds/ Debt Limit	Document files received from Brown Rudnick.	1.7	\$637.50
5/30/2019	Petitt	Solvency	Meeting with K. Train and working with D. Koutoulas to update Solvency model.	2.6	\$975.00
5/30/2019	Reinhard	Avoidance Actions: Commonwealth	Meeting with E. DaSilva, K. Train, P. O'Beirne.	1.0	\$375.00
5/30/2019	Reinhard	Avoidance Actions: Commonwealth	Weekly standing call.	0.5	\$187.50
5/30/2019	Reinhard	Avoidance Actions: Commonwealth	Document review.	0.4	\$150.00
5/30/2019	Reinhard	Vendor resolutions	Post-call discussion with E. DaSilva, T. Donahue, J. Wood.	0.6	\$225.00
5/30/2019	Reinhard	Vendor resolutions	Vendor claim questions/resolutions.	0.4	\$150.00
5/30/2019	Saunders	Vendor resolutions	Protocol discussion.	1.7	\$637.50
5/30/2019	Train	Solvency	Solvency meeting.	1.0	\$375.00
5/30/2019	Wexler	Vendor resolutions	Meeting with T. Yu, E. DaSilva, C. Burke, T. Donohoe, R. Saunders, B. Banda, and J. Wood to review and build vendor tracking system for calls, emails, information exchange, etc.	1.0	\$375.00
5/30/2019	Wexler	Vendor resolutions	Final comments on web site protocol-email to R. Sierra.	0.8	\$300.00
5/30/2019	Wood	Vendor resolutions	Research question on vendor.	1.0	\$375.00
5/30/2019	Wood	Vendor resolutions	Review Exhibit 1's.	6.6	\$2,475.00
5/30/2019	Wood	Vendor resolutions	Preparation for call on vendor analysis.	0.4	\$150.00
5/30/2019	Wood	Vendor resolutions	Call with T. Yu, E. DaSilva, C. Burke, T. Donahoe, R. Saunders, B. Wexler, and B. Banda to discuss vendor call log.	1.3	\$487.50
5/30/2019	Yu	Avoidance Actions: Commonwealth	Meeting with E. DaSilva, C. Burke, B. Wexler, R. Saunders, B. Banda, T. Donahoe, and J. Wood regarding details of the workings of technology tools for tracking vendor inquiries. Discussion of master tracker combining with the call log and dashboard information internally as well as for counsel.	1.7	\$637.50
5/30/2019	Yu	Avoidance Actions: Commonwealth	Follow up discussions regarding technology tools and specific requirements of end users, functionality.	3.8	\$1,425.00
5/31/2019	Banda	Vendor resolutions	Development of tracker and reporting dashboard.	5.0	\$1,875.00
5/31/2019	Belasque	Vendor resolutions	Review vendor packages.	4.0	\$1,500.00
5/31/2019	da Silva	Vendor resolutions	Tutorial on vendor packages for resolution protocol with local counsel, Brown Rudnick, and B. Wexler.	1.0	\$375.00

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5/31/2019	Donahoe	Vendor resolutions	General review of Exhibit 1 for vendor packages.	6.1	\$2,287.50
5/31/2019	Donahoe	Vendor resolutions	Phone call with E. DaSilva, J. Wood, B. Wexler, members of local counsel, and R. Sierra to walkthrough the individual vendor packages.	0.8	\$300.00
5/31/2019	Donahoe	Vendor resolutions	Meeting with B. Banda to discuss Master Tracker.	0.2	\$75.00
5/31/2019	Donahoe	Vendor resolutions	Meeting with B. Banda to discuss information sharing with local counsel.	0.2	\$75.00
5/31/2019	Donahoe	Vendor resolutions	Phone call with T. Yu to discuss Master List.	0.4	\$150.00
5/31/2019	Draper	Vendor resolutions	Track documents received.	5.9	\$2,212.50
5/31/2019	Forecast	Vendor resolutions	Research and review database screen captures.	5.0	\$1,875.00
5/31/2019	Graham	Vendor resolutions	Wrap up of open Vendor Packages and update to prior vendor packages.	5.1	\$1,912.50
5/31/2019	Koutoulas	Solvency	Review Working Group revenue sources and document memo on revenue and expense measures.	1.2	\$450.00
5/31/2019	Koutoulas	Solvency	Research Working Group revenue sources and expense projections and document memo.	3.6	\$1,350.00
5/31/2019	O'Beirne	Go Bonds/ Debt Limit	Review of GDB documents and GAO report on debt crisis (May 2018).	1.4	\$525.00
5/31/2019	Oh	Go Bonds/ Debt Limit	Document files received from Brown Rudnick.	4.0	\$1,500.00
5/31/2019	Saunders	Vendor resolutions	Data room setup.	0.8	\$300.00
5/31/2019	Wexler	Vendor resolutions	Call with R. Sierra in regard to web site changes.	0.3	\$112.50
5/31/2019	Wexler	Vendor resolutions	Call with E. DaSilva, T. Donohoe, local counsel, and J. Wood in regards to data room. Review process for sending out all letters next week-tolling and adversary.	0.5	\$187.50
5/31/2019	Wood	Vendor resolutions	Call to discuss technology solutions with E. DaSilva, T. Donahoe, R. Sierra, L. Llach, A. Estrella, J. Casillas, B. Wexler, B. Banda, and R. Saunders.	0.8	\$300.00
5/31/2019	Wood	Vendor resolutions	Review Exhibit 1s for vendors.	2.8	\$1,050.00
5/31/2019	Yu	Vendor resolutions	Create final master tracker and vendor call log with flow to automate alerts for when items are assigned and follow up dates approach. Discussion with T. Donahoe regarding information sharing with outside counsel.	4.3	\$1,612.50
5/6/2019	da Silva	Avoidance Actions: Commonwealth	Project status updates.	0.1	\$37.50
5/6/2019	da Silva	Avoidance Actions: Commonwealth	Document review of files from R. Sierra.	2.0	\$750.00
5/6/2019	da Silva	Solvency	Meeting with J. Reinhard, K. Train and D. Pettitt regarding solvency and debt analysis.	1.4	\$525.00
5/6/2019	da Silva	Solvency	Read FY16 audited financial statements posted to EMMA.	1.0	\$375.00
5/6/2019	da Silva	Vendor resolutions	Respond to vendor queries.	0.5	\$187.50
5/6/2019	Draper	Avoidance Actions: Commonwealth	Entry of 2016 financial information as well as solvency ratio analysis.	4.0	\$1,500.00

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5/6/2019	Koutoulas	Solvency	Preparation of Commonwealth Bond amortization schedules and reviewing total debt service compared to the bond offering agreements.	7.7	\$2,887.50
5/6/2019	Oh	Go Bonds/ Debt Limit	Document GO Bonds and PBA Bonds.	2.4	\$900.00
5/6/2019	Reinhard	Avoidance Actions: Commonwealth	Read FY2016 AFS.	0.5	\$187.50
5/6/2019	Reinhard	Go Bonds/ Debt Limit	Meeting with E. DaSilva, K. Train, and D. Pettitt regarding solvency and debt analysis.	1.4	\$525.00
5/6/2019	Train	Solvency	Meeting with E. DaSilva and J. Reinhard.	0.9	\$337.50
5/7/2019	da Silva	Avoidance Actions: Commonwealth	Review of daily digest press/media feed.	0.5	\$187.50
5/7/2019	da Silva	Fee application	Fee application.	1.0	\$375.00
5/7/2019	da Silva	Solvency	Review of solvency workplan outline.	0.5	\$187.50
5/7/2019	da Silva	Solvency	Research on solvency reports for other bankruptcy proceedings.	1.0	\$375.00
5/7/2019	da Silva	Vendor resolutions	Development of protocols regarding tracking of contract analysis status and next steps.	1.0	\$375.00
5/7/2019	Donahoe	Avoidance Actions: Commonwealth	Instruct D. Koutoulas on creating bond amortization excel files.	0.7	\$262.50
5/7/2019	Donahoe	Avoidance Actions: Commonwealth	Prepare bond amortization schedules for issuances between 2003 and 2005.	4.0	\$1,500.00
5/7/2019	Draper	Avoidance Actions: Commonwealth	Go bond amortization analysis 2003 through present.	6.4	\$2,400.00
5/7/2019	Draper	Avoidance Actions: Commonwealth	Discussion of Commonwealth go bond amortization for 2003 through present.	1.6	\$600.00
5/7/2019	Graham	Go Bonds/ Debt Limit	CUSIP Lookup related to bonds.	1.8	\$675.00
5/7/2019	Graham	Go Bonds/ Debt Limit	Discussion with D. Koutoulas regarding Bond exercise.	0.5	\$187.50
5/7/2019	Koutoulas	Solvency	Preparation of Commonwealth Bond amortization schedules and reviewing total debt service compared to the bond offering agreements.	8.0	\$3,000.00
5/7/2019	Oh	Go Bonds/ Debt Limit	Bond amortization analysis.	6.5	\$2,437.50
5/7/2019	Oh	Go Bonds/ Debt Limit	Discussion with D. Koutoulas and D. Pettitt to go over bond amortization analysis.	1.5	\$562.50
5/7/2019	Pettitt	Go Bonds/ Debt Limit	Instruct D. Koutoulas and D. Graham and set them up on scheduling out Bond Amortization Schedules.	2.3	\$862.50
5/7/2019	Reinhard	Solvency	Various calls with K. Train regarding solvency analysis.	0.4	\$150.00
5/7/2019	Reinhard	Solvency	Review of solvency workplan outline. Review of bond amortization schedules.	3.5	\$1,312.50
5/7/2019	Train	Solvency	Call with J. Reinhard regarding solvency and debt.	0.3	\$112.50
5/7/2019	Train	Solvency	Prepared summary of debt analyses.	1.2	\$450.00
5/8/2019	da Silva	Avoidance Actions: Commonwealth	Research and follow up with R. Sierra regarding indicia descriptions and results.	1.0	\$375.00
5/8/2019	da Silva	Avoidance Actions: Commonwealth	Review of Brown Rudnick master list and reconciliations.	1.2	\$450.00
5/8/2019	da Silva	Fee application	Fee application.	0.5	\$187.50

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5/8/2019	da Silva	Go Bonds/ Debt Limit	Various research and discussion regarding debt guaranty.	1.3	\$487.50
5/8/2019	da Silva	Solvency	Various meetings with J. Reinhard and K. Train regarding solvency and debt limit.	0.6	\$225.00
5/8/2019	da Silva	Solvency	Analysis of various documentation regarding guaranty PAA.	1.0	\$375.00
5/8/2019	da Silva	Vendor resolutions	Discussion with T. Donohoe regarding weekly call status on payment analysis and protocols.	0.2	\$75.00
5/8/2019	da Silva	Vendor resolutions	Individual vendor research and response.	1.0	\$375.00
5/8/2019	Donahoe	Avoidance Actions: Commonwealth	Prepare bond analysis excels for Commonwealth GO Bonds.	7.8	\$2,925.00
5/8/2019	Donahoe	Vendor resolutions	Meeting with E. DaSilva to discuss individual vendor packages and plan to move forward.	1.0	\$375.00
5/8/2019	Draper	Avoidance Actions: Commonwealth	Commonwealth GO BOND amortization table.	8.1	\$3,037.50
5/8/2019	Graham	Go Bonds/ Debt Limit	Discussion with D. Koutoulas regarding bonds schedules.	0.5	\$187.50
5/8/2019	Koutoulas	Solvency	Preparation of Commonwealth bond amortization schedules and reviewing total debt service compared to the bond offering agreements.	8.0	\$3,000.00
5/8/2019	Oh	Go Bonds/ Debt Limit	Bond amortization analysis.	9.5	\$3,562.50
5/8/2019	Petitt	Go Bonds/ Debt Limit	Analysis of bond amortization with D. Koutoulas and D. Graham.	1.2	\$450.00
5/8/2019	Reinhard	Avoidance Actions: Commonwealth	Project updates to K. Train and E. DaSilva.	0.6	\$225.00
5/8/2019	Reinhard	Avoidance Actions: Commonwealth	Status updates.	0.2	\$75.00
5/8/2019	Reinhard	Go Bonds/ Debt Limit	Debt analysis and document review.	1.7	\$637.50
5/8/2019	Reinhard	Meeting and Communication with counsel	Call with R. Sierra at Brown Rudnick.	0.2	\$75.00
5/8/2019	Train	Solvency	Document review.	1.8	\$675.00
5/8/2019	Train	Solvency	Review of client documents identified through Attorney Blair searches.	0.3	\$112.50
5/9/2019	Belasque	Vendor resolutions	Instructions regarding vendor packages with T. Donahoe, R. Saunders, and N. Forecast.	1.0	\$375.00
5/9/2019	Burke	Avoidance Actions: Commonwealth	Respond to address questions.	0.2	\$75.00
5/9/2019	da Silva	Avoidance Actions: Commonwealth	Various calls with J. Reinhard regarding tracking various requests from Brown Rudnick. Brown Rudnick call with J. Reinhard and T. Donohoe.	1.6	\$600.00
5/9/2019	da Silva	Avoidance Actions: Commonwealth	Respond to questions regarding address collection from corporate database.	0.2	\$75.00
5/9/2019	da Silva	Case Administration.	Case administration.	1.0	\$0.00
5/9/2019	da Silva	Fee application	Fee application.	1.0	\$375.00
5/9/2019	da Silva	Fee application	Fee application.	1.5	\$562.50
5/9/2019	da Silva	Fee application	Fee application.	1.0	\$375.00
5/9/2019	da Silva	Meeting and Communication with counsel	Weekly check in call with Brown Rudnick, Paul Hastings, Zolfo Cooper, and local counsel.	1.0	\$375.00
5/9/2019	da Silva	Vendor resolutions	Analysis of various open questions from vendors via Brown Rudnick.	1.5	\$562.50

FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO  
ACCOUNTING AND FINANCIAL ADVISORY SERVICES FOR SPECIAL CLAIMS COMMITTEE  
PERIOD OF SERVICE - MAY 1, 2019 TO MAY 31, 2019  
DEBTOR: COMMONWEALTH

DATE	PROFESSIONAL	TASK CODE	DESCRIPTION	HOURS	FEES
5/9/2019	Donahoe	Avoidance Actions: Commonwealth	Phone call with E. DaSilva & J. Reinhard to discuss process for ad hoc requests and specific inquiries already made.	0.4	\$150.00
5/9/2019	Donahoe	Avoidance Actions: Commonwealth	Phone call with D. Pettitt and D. Koutoulas to discuss variable interest rates on GO Bonds.	0.3	\$112.50
5/9/2019	Donahoe	Avoidance Actions: Commonwealth	Work on bond excels.	1.0	\$375.00
5/9/2019	Donahoe	Avoidance Actions: Commonwealth	General: Phone call with J. Reinhard, D. Pettitt, J. Wood, and D. Koutoulas to discuss scheduling through week of May 20th.	0.3	\$112.50
5/9/2019	Donahoe	Avoidance Actions: Commonwealth	General: Draft email to send to group summarizing the phone call for E. DaSilva and K. Train.	0.2	\$75.00
5/9/2019	Donahoe	Avoidance Actions: Commonwealth	Review addresses sent to Brown Rudnick for specific vendor address.	0.2	\$75.00
5/9/2019	Donahoe	Vendor resolutions	Review information related to specific vendors and setting up tracker for vendor packages.	2.5	\$937.50
5/9/2019	Donahoe	Vendor resolutions	Discussion with J. Reinhard about Avant Technologies address.	0.1	\$37.50
5/9/2019	Donahoe	Vendor resolutions	Instruct C. Belasque, N. Forecast, and R. Saunders on vendor packages, review work.	1.0	\$375.00
5/9/2019	Donahoe	Vendor resolutions	Phone call with J. Wood to discuss vendor packages.	0.4	\$150.00
5/9/2019	Draper	Avoidance Actions: Commonwealth	Public building authority- BOND amortization tables.	8.0	\$3,000.00
5/9/2019	Forecast	Vendor resolutions	Preparation of vendor packages.	1.0	\$375.00
5/9/2019	Graham	Go Bonds/ Debt Limit	Bond Analysis/Tracker for HTA and ERS.	3.7	\$1,387.50
5/9/2019	Koutoulas	Solvency	Review Commonwealth bond amortization schedules prepared by Associates S. Draper and N. Oh and reviewing total debt service compared to the bond offering agreements.	8.3	\$3,112.50
5/9/2019	Oh	Go Bonds/ Debt Limit	Bond amortization analysis.	9.5	\$3,562.50
5/9/2019	Pettitt	Go Bonds/ Debt Limit	Instruct D. Koutoulas, project planning with T. Donahoe, J. Reinhard, J. Wood, and discussions with K. Train on variable interest rate approach.	1.8	\$675.00
5/9/2019	Reinhard	Avoidance Actions: Commonwealth	Status updates.	0.4	\$150.00
5/9/2019	Reinhard	Avoidance Actions: Commonwealth	Tracking of requests from Brown Rudnick.	0.6	\$225.00
5/9/2019	Reinhard	Go Bonds/ Debt Limit	Debt analysis and document review.	1.3	\$487.50
5/9/2019	Reinhard	Meeting and Communication with counsel	Weekly standing call with Brown Rudnick, PH, Zolfo Cooper.	1.0	\$375.00
5/9/2019	Reinhard	Vendor resolutions	Discuss process for ad hoc requests and specific inquiries already made.	0.4	\$150.00
5/9/2019	Reinhard	Vendor resolutions	Analyze various open questions from vendors via Brown Rudnick.	0.8	\$300.00
5/9/2019	Saunders	Vendor resolutions	Prepare vendor packages.	1.0	\$375.00
5/9/2019	Wood	Avoidance Actions: Commonwealth	Call with T. Donahoe, J. Reinhard, D. Pettitt, and D. Koutoulas to discuss project status.	0.3	\$112.50

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<u>DATE</u>	<u>PROFESSIONAL</u>	<u>TASK CODE</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>FEES</u>
5/9/2019	Wood	Vendor resolutions	Discussion with T. Donahoe on status and to discuss next steps in vendor schedule process.	0.4	\$150.00
5/9/2019	Wood	Vendor resolutions	Update claim documents to reflect vendor names.	0.8	\$300.00
		<b>TOTAL</b>		<b>1,184.8</b>	<b>443,550.00</b>

**PRINCIPAL CERTIFICATION**

I hereby authorize the submission of this First Monthly Fee Statement for DiCicco, Gulman and Company, LLP covering the period from May 1, 2019 to May 31, 2019.

Jaime A. El Koury  
General Counsel to the Financial  
Oversight and Management Board for  
Puerto Rico